

25th February, 2022.

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 532830

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai- 400 051.
Trading Symbol: ASTRAL

Dear Sir/Madam,

Sub: Notice of the Meeting of the Unsecured Creditors of Astral Limited convened as per directions of Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Notice of the NCLT convened meeting of the unsecured creditors, as directed by Hon'ble NCLT, Ahmedabad Bench, vide its Order dated 16th February, 2022 and 23rd February, 2022 convening meeting through Video Conferencing / Other Audio Visual Means on **Thursday, 31st March, 2022 at 2.00 p.m. IST**, for the purpose of considering, and if thought fit, approving, with or without modification(s), in the Scheme of Amalgamation Resinova Chemie Limited (Subsidiary of the Company) and Astral Biochem Private Limited (Wholly Owned Subsidiary of the Company) and Astral Limited and their respective shareholders and creditors ("**Scheme**").

The Company has provided voting facility through remote e-voting and electronic voting system during the meeting to the unsecured creditors of the Company in connection with the resolution proposed in the aforesaid Notice of the NCLT convened meeting of the unsecured creditors. The voting period for remote e-voting will commence on Saturday, 26th March, 2022 at 9:00 a.m. IST and will end on Wednesday, 30th March, 2022 at 5:00 p.m. IST. The cut-off date for determining the eligibility to vote is Monday, 28th February, 2022.

The Notice of the NCLT convened meeting is being sent via e-mail to all the unsecured creditors whose e-mail IDs are registered with the Company and a physical copy to all other unsecured creditors.

The copy of the Notice of NCLT convened meeting of unsecured creditors is uploaded on website of the Company at www.astralpipes.com.

You are requested to take the same on your record.

Thanking you,
Yours faithfully,

For Astral Limited



Krunal Bhatt
Company Secretary

Astral Limited (Formerly known as Astral Poly Technik Limited)

Registered & Corporate Office: 207/1, 'Astral House', B/h Rajpath Club, off S. G. Highway, Ahmedabad - 380059, Gujarat, India.

P: +91 79 6621 2000 | F: +91 79 6621 2121 | W: astralpipes.com | CIN: L25200GJ1996PLC029134



ASTRAL LIMITED

(Formerly known as Astral Poly Technik Limited)

CIN: L25200GJ1996PLC029134

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

Tel. No. : +91 79 66212000, Fax No. : +91 79 66212121

Website: www.astralpipes.com; E-mail: co@astralpipes.com

NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF ASTRAL LIMITED CONVENED BY HON'BLE NATIONAL COMPANY LAW TRIBUNAL

MEETING DETAILS:

| | |
|-------|---|
| Day | Thursday |
| Date | 31 st March, 2022 |
| Time | 2:00 p.m. (IST) |
| Venue | Through Video Conference / Other Audio-Visual Means |

REMOTE E-VOTING PERIOD:

| | |
|------------|--|
| Start Date | Saturday, 26 th March, 2022 at 9:00 a.m. (IST) |
| Last Date | Wednesday, 30 th March, 2022 at 5:00 p.m. (IST) |

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THE NATIONAL COMPANY LAW TRIBUNAL,
AHMEDABAD BENCH
C A (CAA) NO 8 of 2022

In the matter of the Companies Act, 2013;

AND

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

AND

In the matter of Scheme of Arrangement involving amalgamation of Resinova Chemie Limited and Astral Biochem Private Limited with Astral Limited.

Astral Limited

(CIN: L25200GJ1996PLC029134)

A company incorporated under the provisions of Companies Act, 1956 and having its registered office at 'Astral House', 207/1, Behind Rajpath Club, Off. S. G. Highway, Ahmedabad 380059 in the State of Gujarat

Applicant Transferee Company

NOTICE CONVENING THE MEETING OF UNSECURED CREDITORS OF ASTRAL LIMITED

To,

The Unsecured Creditors of Astral Limited

TAKE NOTICE that by an order dated 16th February, 2022 and 23rd February, 2022 the Ahmedabad Bench of the National Company Law Tribunal ("NCLT" or "Tribunal") has directed a meeting to be held of Unsecured Creditors of Astral Limited ("Astral" or "the Company") for the purpose of considering, and, if thought fit, approving, with or without modification, the Scheme of Amalgamation of Resinova Chemie Limited and Astral Biochem Private Limited with Astral Limited and their respective Shareholders and Creditors.

TAKE FURTHER NOTICE THAT in pursuance of the said order and as directed therein further notice is hereby given that the meeting of Unsecured Creditors of Astral Limited will be held on Thursday, 31st March, 2022 at 2:00 p.m. IST through Video Conference ("VC")/Other Audio-Visual Means ("OAVM") ("Meeting") in compliance with the applicable provisions of the Companies Act, 2013 ("Companies Act") and the said Unsecured Creditors are requested to attend the meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s).

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the National Company Law Tribunal Rules, 2016, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 (as amended from time to time), (to the extent applicable), the observation letters issued by each of the BSE Limited and the National Stock Exchange of India Limited dated 29th December 2021 respectively and subject to any provision of any other Applicable law / statute and in accordance with the relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT" or "Tribunal") and approval of such other Regulatory / Statutory / Government authority(ies), as may be necessary or as may be directed by the NCLT or such other competent authority(ies), as the case may be, approval of the Unsecured Creditors of the Company be and is hereby accorded to the proposed Scheme of Amalgamation of Resinova Chemie Limited and Astral Biochem Limited with Astral Limited and their respective Shareholders and Creditors.

RESOLVED FURTHER THAT the Board of directors of the Company (hereinafter called the 'Board', which term shall be deemed to include any person (s) authorized and / or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required or directed by the NCLT while sanctioning the Scheme or by any authorities under law or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the board of directors may deem fit and proper."

TAKE FURTHER NOTICE THAT since this Meeting is held, pursuant to the Order passed by the NCLT, through VC/OAVM, physical attendance of the unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the unsecured creditors will not be available for the present Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, authorized representatives of institutional/corporate unsecured creditors may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such unsecured creditors sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting.

TAKE FURTHER NOTICE that

- a) in compliance with the provisions of Section 230 of the Companies Act read with any other applicable provisions of the Companies Act and the rules framed thereunder and following the operating procedure (with appropriate modifications, if required) of the General Circulars No. General Circulars No. 14/2020 dated 8th April 2020; No. 17/2020 dated 13th April 2020; No. 22/2020 dated 15th June 2020; No. 33/ 2020 dated 28th September 2020; No. 39/2020 dated 31st December 2020 and No. 10/2021 dated 23rd June 2021; No. 20/2021 dated 8th December, 2021 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as the "MCA Circulars"), Astral has provided the facility of voting by remote e-voting and e-voting at the Meeting so as to enable the unsecured creditors, to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by the unsecured creditors of Astral to the Scheme shall be carried out only through remote e-voting and e-voting at the Meeting;
- b) in compliance with the aforesaid Order passed by NCLT, (a) the aforesaid Notice, (b) the Scheme, (c) the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder, and (d) the enclosures as indicated in the Index (collectively referred to as "**Particulars**"), are being sent (i) through electronic mode to those unsecured creditors whose e-mail IDs are registered with Astral and (ii) through registered post or speed post or courier, physically to those unsecured creditors who have not registered their e-mail ids with Astral. The aforesaid Particulars are being sent to all the unsecured creditors whose names appear in the record of Astral as on Monday, 31st January, 2022.
- c) the unsecured creditors may note that the aforesaid Particulars will be available on Astral website www.astralpipes.com, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Central Depository Services (India) Limited ("**CDSL**") at www.evotingindia.com
- d) copies of the aforesaid Particulars can be obtained free of charge, between 11.00 a.m. to 1.00 p.m. on all working days, at the registered office of Astral, up to the date of the Meeting, at "Astral House", 207/1, Bh. Rajpath Club, Off SG Highway, Ahmedabad - 380 059, Gujarat, India, or from the office of its advocates, Mrs. Swati Saurabh Soparkar, 301, Shivalik 10, Opp. SBI Zonal Office, S.M. Road, Ambawadi, Ahmedabad-380015, Gujarat, India.
- e) Astral has extended the remote e-voting facility for its unsecured creditors, to enable them to cast their votes electronically. The instructions for remote e-voting and evoting at the Meeting are appended to the Notice. The unsecured creditors,

opting to cast their votes by remote e-voting and voting during the Meeting through VC/ OAVM are requested to read the instructions in the Notes below carefully. In case of remote e-voting, the votes should be cast in the manner described in the instructions from Saturday, 26th March, 2022 (9:00 a.m. IST) to Wednesday, 30th March, 2022 (5:00 p.m. IST);

- f) the NCLT has appointed Mr. Lokesh Dave, Practising Company Secretary and in his absence, Mr. Prashant Patel, Advocate to be the Chairman of the Meeting including for any adjournment or adjournments thereof;
- g) one independent director of Astral and the auditor (or his authorized representative who is qualified to be an auditor) of Astral shall be attending the Meeting through VC/OAVM;
- h) Ms. Monica Kanuga, Practising Company Secretary (FCS : 3868; CP No. 2125) has been appointed as the scrutinizer to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner;
- i) the scrutinizer shall after the conclusion of e-voting at the Meeting, first download the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit his combined report to the Chairman of the Meeting. The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting will be announced within two working days of the conclusion of the Meeting. The results, together with the scrutinizer's report, will be displayed at the registered office of Astral, on the website of Astral, www.astralpipes.com and on the website of CDSL at www.evotingindia.com besides being communicated to BSE Limited and the National Stock Exchange of India Limited;
- j) the Scheme, if approved at the Meeting, will be subject to the subsequent approval of NCLT; and
- k) a copy of the explanatory statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder, the Scheme and the other enclosures as indicated in the Index are enclosed.

Sd/-

Lokesh Dave

Chairman appointed for the Meeting

Dated : 24th February, 2022

Registered Office:

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

NOTES:

1. **General instructions for accessing and participating in the Meeting through VC/OAVM Facility and voting through electronic means including remote e-voting**
 - a) Pursuant to the Order passed by the NCLT, Meeting of the unsecured creditors of Astral will be held through VC/ OAVM following the operating procedures (with appropriate modifications, if required) set out in the MCA Circulars.
 - b) Since, the Meeting is being held pursuant to Order passed by the NCLT, through VC/ OAVM, physical attendance of the unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the unsecured creditors will not be available for the Meeting. However, in pursuance of Section 113 of the Companies Act, authorized representatives of institutional/corporate unsecured creditors may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such unsecured creditors sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/ authorization etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, on its behalf. The scanned image

of the abovementioned documents should be in the name format 'Astral'. The said resolution/authorization shall be sent to the scrutinizer by email through his registered email id address to monica@monicacs.in and to Astral at co@astralpipes.com , before the VC/OAVM Meeting or before the remote e-voting, as the case may be. The corporate unsecured creditors can also upload documents in CDSL e-voting system for verification by scrutiniser.

- c) The proceedings of this Meeting would be deemed to have been conducted at the registered office of Astral located at "Astral House", 207/1, B/h Rajpath Club, Off SG Highway, Ahmedabad - 380059, Gujarat, India.
- d) The quorum of the Meeting of the unsecured creditors of Astral shall be as prescribed under Section 103 of the Companies Act, 2013.
- e) The aforesaid Particulars are being sent (i) through electronic mode to those unsecured creditors whose e-mail IDs are registered with Astral; and (ii) through registered post or speed post or courier, physically, to those unsecured creditors who have not registered their e-mail IDs with Astral. The aforesaid Particulars are being sent to all the unsecured creditors whose names appear in the record of Astral as on Monday, 31st January, 2022.
- f) CDSL, Astral's e-voting agency, will provide the facility for voting by the unsecured creditors through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting during the Meeting.
- g) All the documents referred to in the accompanying explanatory statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. The unsecured creditors seeking to inspect copies of the said documents may send an email at co@astralpipes.com. Further, all the documents referred to in the accompanying explanatory statement shall also be open for inspection by the unsecured creditors at the registered office of Astral between 11.00 a.m. to 1.00 p.m. on all working days up to the date of the Meeting. A recorded transcript of the Meeting shall also be made available on the website of Astral.
- h) The Notice convening the Meeting will be published through advertisement in (i) Indian Express (Ahmedabad Edition) in English language; and (ii) translation thereof in Sandesh (Ahmedabad edition) in Gujarati language.
- i) The Scheme shall be considered approved by the accompanying explanatory statement shall also be open for inspection by the unsecured creditors of Astral if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the unsecured creditors voting at the Meeting through VC/OAVM or by remote e-voting, in terms of the provisions of Sections 230 – 232 of the Companies Act.
- j) Since the Meeting will be held through VC/OAVM in accordance with the Order passed by NCLT and the operating procedures (with appropriate modifications, if required) set out in the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
- k) The voting rights of the unsecured creditors shall be in proportion to the value of their debts as per the records of Astral as on Monday, 28th February,, 2022 i.e., Cut-Off Date.
- l) A person, whose name is recorded in the list of the unsecured creditors of Astral as on Monday, 28th February, 2022 i.e., Cut-Off Date, only shall be entitled to avail the facility of remote e-voting or for participation and e-voting at the Meeting
- m) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi (022-23058543), CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013 or send an email to helpdesk.evoting@cdslindia.com.

2. Procedure for joining the Meeting through VC/OAVM

- a) ASTRAL will provide VC/OAVM facility to its unsecured creditors for participating in the Meeting. The unsecured creditors will be able to attend the Meeting through VC/OAVM or view the live webcast of the Meeting at www.evotingindia.com by using their remote e- voting login credentials and selecting the 'EVSN' for the Meeting as per the instructions mentioned below.

-
- b) The unsecured creditors may join the Meeting through laptops, smartphones, tablets or iPads for better experience. Further, the unsecured creditors will be required to use internet with a good speed to avoid any disturbance during the Meeting. The unsecured creditors will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.

Please note that the participants connecting from mobile devices or tablets or through laptops 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 glitches. The unsecured creditors will be required to grant access to the web-cam to enable two-way video conferencing.

- c) Facility to join the Meeting will be opened fifteen minutes before the scheduled time of the Meeting and will be kept open throughout the proceedings of the Meeting.
- d) The facility of participation at the Meeting through VC/OAVM will be made available on first-come- first-served basis.
- e) The unsecured creditors who would like to express their views or ask questions during the Meeting may register themselves as speakers by mentioning their name, email id and mobile number, at co@astralpipes.com in advance at least 7 (Seven) days prior to the date of Meeting. Only those unsecured creditors who are registered as speakers will be allowed to express their views or ask questions.

Unsecured creditors seeking any information with regard to the matter to be considered at the Meeting, are requested to write Company Secretary of Astral in advance at least 7 (Seven) days prior to the date of Meeting through email on co@astralpipes.com. The same will be replied by Company Secretary of Astral suitably.

Alternatively, the unsecured creditors may also post their queries/ views/questions by mentioning their name, email id and mobile number, at co@astralpipes.com, on or before in advance at least 7 (Seven) days prior to the date of Meeting.

The Chairman, at its discretion reserves the right to restrict the number of questions and number of Speakers, depending upon availability of time as appropriate for smooth conduct of the Meeting.

3. Instructions for remote e-voting and e-voting at the Meeting

- a) In compliance with the operating procedures (with appropriate modification, if required) set out in the applicable provisions of the Companies Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the MCA Circulars, as amended, Astral is pleased to provide to unsecured creditors facility to exercise their right to vote on the resolution proposed to be considered at the Meeting by electronic means and the business would be transacted through e-voting services arranged by CDSL. The unsecured creditors may cast their votes remotely, using an electronic voting system (“remote e- voting”) on the dates mentioned herein below.
- b) Those unsecured creditors, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting.
- c) The unsecured creditors, who have cast their vote by remote e- voting prior to the Meeting may also join the Meeting through VC/OAVM, but shall not be entitled to cast their vote again. An unsecured creditors can opt for only single mode of voting per EVSN, i.e., through remote e-voting or e-voting at the Meeting. If an unsecured creditor casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as ‘INVALID’.
- d) The remote e-voting period commences on Saturday, 26th March, 2022 (9:00 am IST) and ends on Wednesday, 30th March, 2022 (5:00 pm IST). The remote e-voting module will be disabled by CDSL for voting thereafter. Once

the vote on a resolution is cast by the unsecured creditor, he/she/it will not be allowed to change it subsequently. During this period, unsecured creditors of Astral, as on Monday, 28th February, 2022 i.e., Cut-Off Date, may cast their vote by remote e-voting. A person who is not an unsecured creditors as on the Cut-Off Date should treat this Notice for information purpose only.

4. The process and manner for remote e-voting is as under:

Section A: Remote e-voting process

The unsecured creditors should follow the following steps to cast their votes electronically.

1. Open the web browser during the voting period and log on to the e-voting website: www.evotingindia.com.
2. Click on 'Shareholders/Members' to cast your vote(s).
3. Please enter USER ID as printed on address sticker in case of physical copy and as mentioned in covering email in case of soft copy.
4. Enter the Image Verification as displayed and Click on 'LOGIN'.
5. Please enter PASSWORD as printed on address sticker in case of physical copy and as mentioned in covering email in case of soft copy.
6. After entering these details appropriately, click on 'SUBMIT' tab.
7. Click on the EVSN of 'ASTRAL LIMITED' to vote.
8. On the voting page, you will see 'RESOLUTION DESCRIPTION' and against the same the option 'YES /NO' for voting. The option 'YES' implies that you assent to the Resolution and option 'NO' implies that you dissent to the Resolution. Select the option 'YES' or 'NO' as desired for casting your vote.
9. Click on 'RESOLUTION FILE LINK' if you wish to view the Notice.
10. 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.
11. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
12. You can also take print-out of the voting done by you by clicking on 'CLICK HERE TO PRINT' option on the voting page.

Section B: Process of e-voting during Meeting

1. The procedure for e-voting on the day of Meeting is same as the instructions mentioned above for remote e-voting.
2. Facility to cast vote through e-voting at the Meeting will be made available on the video conference screen during the Meeting.
3. If any votes are cast by the unsecured creditors through e-voting available during the Meeting and if the same unsecured creditor has not participated in the Meeting through VC/OAVM facility, then the votes cast by such unsecured creditor shall be considered invalid as the facility of e-voting during the Meeting is available only to the unsecured creditors participating in the Meeting.

Encl.: As above

THE NATIONAL COMPANY LAW TRIBUNAL,
AHMEDABAD BENCH
C A (CAA) NO 8 of 2022

In the matter of the Companies Act, 2013;

AND

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

AND

In the matter of Scheme of Arrangement involving amalgamation of Resinova Chemie Limited and Astral Biochem Private Limited with Astral Limited.

Astral Limited

(CIN: L25200GJ1996PLC029134)

A company incorporated under the provisions of Companies Act, 1956 and having its registered office at 'Astral House', 207/1, Behind Rajpath Club, Off. S. G. Highway, Ahmedabad

380059 in the State of Gujarat Applicant Transferee Company

EXPLANATORY STATEMENT PURSUANT TO SECTION 102, 230 AND 232 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE CALLING THE MEETING OF UNSECURED CREDITORS OF ASTRAL LIMITED PURSUANT TO ORDER DATED 16TH FEBRUARY, 2022 and 23RD FEBRUARY, 2022 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

1. Pursuant to the Order dated 16th February, 2022 and 23rd February, 2022 passed by the Ahmedabad Bench of the Hon'ble National Company Law Tribunal ("NCLT" or "Tribunal"), meeting of the unsecured creditors of the Applicant Transferee Company, is being convened and will be held on Thursday, 31st March, 2022 at 2:00 p.m. IST, for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Resinova Chemie Limited and Astral Biochem Private Limited with Astral Limited and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("Act") (including any statutory modification or re-enactment or amendment thereof) read with the rules issued thereunder.
2. The definitions contained in the scheme will apply to this Explanatory Statement also.
3. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, *inter alia*, providing for the proposed Scheme of Amalgamation of Resinova Chemie Limited and Astral Biochem Private Limited with Astral Limited and their respective shareholders and creditors, which has been approved by the Board of Directors of the Applicant Transferee Company at its meeting held on 11th November, 2021 is attached to this explanatory statement and forms part of this statement as **Annexure A**.

As stated earlier, NCLT by its said Order has, *inter alia*, directed that a meeting of the unsecured creditors of the Applicant Transferee Company shall be convened and held on the Thursday, 31st March, 2022 at 2:00 p.m. IST A.M through video-conferencing or audio-visual means ('VC/OAVM') for the purpose of considering and, if thought fit, approving with or without modification(s) the Scheme of Amalgamation. The unsecured creditors would be entitled to vote in the said meeting through e-voting at the meeting to be conducted through VC/OAVM.

In accordance with the provisions of Section 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourth in value of the unsecured creditors of the Company, agree to the Scheme.

The scrutinizer appointed for conducting remote e-voting and e-voting at the Meeting will however submit his report to the Chairman of the Applicant Transferee Company or to the person so authorised by him after completion of the scrutiny of the remote e-voting and e-voting at the meeting cast by the unsecured creditors so as to announce the results of the remote e-voting and e-voting at the Meeting exercised by the unsecured creditors of Applicant Transferee Company.

4. Background of Astral Limited (“Applicant Transferee Company” or “Astral”) is as under:

- i. Astral Limited (“Applicant Transferee Company” or “Astral”), is a listed Public Limited company. It was originally incorporated on 25th March, 1996 as a private limited company under the provisions of the Companies Act, 1956 in the name and style of Astral Poly Technik Private Limited with the Registrar of Companies, Gujarat. The Transferee Company was converted to a public limited company and name was changed to Astral Poly Technik Limited vide certificate issued by the Registrar of Companies, Gujarat dated 29th September, 2006. The name of the Company was changed to Astral Limited by Shareholders’ Resolution dated 9th March, 2021 and the fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies on 12th April, 2021. The Corporate Identification Number of the Company is L25200GJ1996PLC029134. The Permanent Account Number of the Transferee Company is AABCA2951N.
- ii. The registered office of Astral is currently situated at “Astral House”, 207/1, B/h Rajpath Club, off. S G Highway, Ahmedabad —380059. There is no change in the registered office of the Transferee Company is last five years.
- iii. The details of the Authorized, Issued, Subscribed and Paid-up share capital of Astral as on 31st December, 2021 is as under:

| Authorised Share Capital | Amount in ₹ |
|--|---------------------|
| 21,05,00,000 Equity shares of ₹ 1/- each | 21,05,00,000 |
| Total | 21,05,00,000 |
| Issued, Subscribed & Paid Up Share Capital | Amount in ₹ |
| 20,09,20,181 Equity shares of ₹ 1/- each fully paid up | 20,09,20,181 |
| Total | 20,09,20,181 |

There has been no change in the issued, subscribed and paid up share capital of Astral till date of this notice.

The Equity Shares of Astral are, at present, listed on the BSE Limited (‘BSE’) and the National Stock Exchange of India Limited (‘NSE’).

- iv. The main object of Astral is set out in the Memorandum of Association of the Applicant Transferee Company. The main objects are as under:
 1. *To manufacture, weave, prepare, re-process, mould, repair, buy and sell, resell, export, import and deal in all kinds of plastics and plastic goods moulded plastic and toys of all types in particular including plastic liners and sacks of higher density polyethylene, polypropylene, low density polyethylene, plastic granuals, plastic waste materials, pipes, sheets, all kinds of foot wears, gloves, buckles, purses, bags, boxes, belts, containers, packing materials, accessories, fitting and fixtures and wares related plastics goods, articles and products, and compounds, and derivatives intermediates or compositions used for domestic, industrial agricultural purposes.*
 2. *To carry on the business of manufacturers, traders, distributors, importers, exporters, agents, dealers and processors of compound plastic raw materials, resins and all type of plastic granuals, plastic moulded goods of all kinds and for all purposes and in bottles, containers, tubes, wrapping materials, foams and plastic products.*

3. To carry on the business of manufacturers and dealers in all kinds of plastic materials industry styrene, polystyrene, vinyl chloride, polyvinyl chloride, polyethelene, polyoeifines, vinyl acetate and copolymers and other products, acrylics and polyesters polycarbonates and polyrthers and epoxy resins and compositions, nylons, raisin and thermoplastics, moulding compositions including prefabricated sections and shapes, cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin).
4. To carry on business as manufacturers, producers, growers, fabricators, processors, refiners, stockists, agents, importers, exporters, traders, whole-sellers, retailers, distributors, concessionairs or dealers of drugs, medicines, spirits. mixtures, tonics, pigments, powder, tablets, pills, capsules, injections, compounds, mother tinctures, triturations, glubules, creams, scents, soaps, lotions, shampoo, toilet goods and all kinds of pharmaceuticals, cosmetics and medical preparations required or used in homeopathic, allopathic, ayurvedic, unani or nature cure or any other. medicinal system or branch of medicine or as beauty aid or personal hygine, wheter for human, animal, birds, insects for whatever purposes, such as prevention, curation and nourishments.
- 4A To produce, manufacture, refine, prepare, process, purchase, sell, supply, import, export or generally deal in all kinds of sanitarywares, sanitary materials, faucets, vitreous China sanitarywares of all kinds, bathroom accessories of all kinds, crockery, refractories, fire bricks, ceramics, plaster of paris, pottery, insulators, tiles, glass, hollow-ware, optical, glass, glass wool, laboratory ware and other miscellaneous glass ware, linoleum, sheets, roofings, glass furniture, fittings, floor polish, door closures, concrete mixtures, elevators, building and other decorative materials of all kinds made of cement, asbestos, stone, clay, timber, teak, board, fibre, paper glass, plastic or other natural or synthetic material or chemical, oil & colour paints of all kinds, Lacquers, Enamels, Varnishes, Oils, Distempers, Dry Colours, Minerals, Disinfectants, Turpentine, Painting Brushes and/or any other item that can be manufactured or dealt with in connection with the Company's aforesaid businesses.

There is no change in the objects of Astral in last five years except addition of clause (4A) above vide certificate of Registrar of Companies dated 1st January, 2022.

- v. Astral is primarily engaged in manufacturing and supply of CPVC/ PVC/Corrugated pipes and fittings, which are widely used for piping requirements in different segments like plumbing, drainage, industrial, agriculture, infrastructure etc. and plastic water tanks. The Company is equipped with production facilities at Santej and Dholka (Gujarat), Sangli and Aurangabad (Maharashtra), Ghiloth (Rajasthan), Sitarganj (Uttarakhand) and Hosur (Tamil Nadu).
- vi. **The details of Directors and Promoters and Promoter Group of Astral along with their addresses as on 31st December, 2021, are as follows:**

Details of Directors of Astral as on 31st December, 2021:

| Sr. No. | Name of Directors | Designation | Address |
|---------|-----------------------|----------------------|--|
| 1 | Mr. Sandeep Engineer | Managing Director | 22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad-380058. |
| 2 | Mrs. Jagruti Engineer | Whole Time Director | 22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad-380058. |
| 3 | Mr. Girish Joshi | Whole Time Director | 7, Tulsi Bungalows, Opp. Keshavbaug party plot, Science city road, Ahmedabad-380060. |
| 4 | Mr. C. K. Gopal | Independent Director | 83, Kalashree, Gundappa Street, Chikmagalur, Chikmagalur-577101, Karnataka. |
| 5 | Mr. Viral Jhaveri | Independent Director | 34, Ashoknagar Society, Near Little Flower School, Bhatta, Paldi, Ahmedabad-380007. |
| 6 | Mrs. Kaushal Nakrani | Independent Director | 46, Green Park Bungalows, Ambli Bopal Road, Opp City Gold Multiplex, Bopal Ahmedabad-380058. |

Details of Promoters and Promoter Group of Astral as on 31st December, 2021

| Sr. No. | Name of Promoter/ Promoter Group | Address |
|---------|----------------------------------|--|
| 1 | Mr. Sandeep Engineer | 22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad-380058. |
| 2 | Mrs. Jagruti Engineer | 22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad-380058. |
| 3 | Mrs. Hansaben Engineer | 22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058 |
| 4 | Kairav Chemicals Limited | “Astral House”, 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad-380059. |
| 5 | Saumya Polymers LLP | “Astral House”, 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad-380059. |

5. Background of Resinova Chemie Limited (“Transferor Company-1” or “Resinova”) is as under:

- i. Resinova Chemie Limited (“Transferor Company-1” or “Resinova”), was originally incorporated on 16th September, 2009 as a private limited company under the provisions of the Companies Act, 1956 in the name and style of Advanced Adhesives Private Limited with the Registrar of Companies, Gujarat. The company was converted to a public limited company and name was changed to Advanced Adhesives Limited vide certificate issued by the Registrar of Companies, Gujarat dated 31st January, 2011. The name of the company was changed to Resinova Chemie Limited pursuant to the order passed by the High Court of Gujarat, dated 18th January, 2016 sanctioning the Scheme of Amalgamation of erstwhile Resinova Chemie Limited with the present Transferor Company -1 and the fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Gujarat on 23rd February, 2016. The Corporate Identification Number of the Company is U24295GJ2009PLC058120. The Permanent Account Number of Resinova is AAICA0151F.
- ii. The registered office of Resinova is currently situated at “Astral House”, 207/1, B/h Rajpath Club, off. S G Highway, Ahmedabad —380059. There is no change in the registered office of the Transferee Company is last five years.
- iii. **The details of the Authorized, Issued, Subscribed and Paid-up share capital of Resinova as on 31st December, 2021 is as under:**

| | |
|---|--------------------|
| Authorised Share Capital | Amount in ₹ |
| 57,50,000 Equity Shares of ₹10/- Each. | 5,75,00,000 |
| Total | 5,75,00,000 |
| Issued, Subscribed & Paid Up Share Capital | Amount in ₹ |
| 2,93,895 Equity Shares of ₹10/- Each fully paid up | 29,38,950 |
| Total | 29,38,950 |

There has been no change in the issued, subscribed and paid up share capital of Resinova till date of this notice.

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

iv. The main object of Resinova are set out in the Memorandum of Association as under:

1. *To carry on business as manufacturers, producers, processors, traders, buyers, sellers, importers, exporters, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, merchants, distributors, consignors, jobbers, concessionaires or otherwise deal in all kinds of mixture various types of adhesives, sealants, starch, gum, dextrine, silicate, rubber, latex, PF, UF, and PVA, including mixture of silica and porcelain and all other products used for making or joining the building materials.*
2. *To carry on business of manufacturing, processing, trading, buying, selling, reselling, importing, exporting, exchanging, distributing, supplying, refining and acting as agents and dealers of sanitizers, surface cleaners and disinfectants and/or any other chemical/(s) that can be used to manufacture or dealt with in connection with the Company’s aforesaid business.”*

There is no change in the objects of Resinova in last five years except addition of clause (2) above vide certificate of Registrar of Companies dated 7th September, 2020.

- v. Resinova is engaged in manufacturing and supplying highly diversified range of adhesives, sealants, putties, sanitizers, surface cleaners, disinfectants and construction chemicals used in various applications. The Transferor Company- 1 has three production facilities at Rania and Unnao (Uttar Pradesh) and Santej (Gujarat). Astral Limited, the Transferee Company under the present scheme holds 97.45% of equity share capital of Resinova and hence Resinova is subsidiary company of Astral.
- vi. **The details of Promoters and Directors of Resinova along with their addresses as on 31st December, 2021 are as follows:**

Details of Directors of the Resinova as on 31st December, 2021:

| Sr. No. | Name of Directors | Designation | Address |
|---------|-----------------------|----------------------|--|
| 1 | Mr. Sandeep Engineer | Managing Director | 22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad-380058. |
| 2 | Mr. Sachin Srivastava | Whole Time Director | 128/9, H Block, Kidwai Nagar, S.O., Kanpur-208011, Uttar Pradesh. |
| 3 | Mr. Kairav Engineer | Director | 22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad-380058. |
| 4 | Mr. Saumya Engineer | Director | 22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad-380058. |
| 5 | Mr. Viral Jhaveri | Independent Director | 34, Ashoknagar Society, Near Little Flower School, Bhatta, Paldi, Ahmedabad-380007. |
| 6 | Mrs. Kaushal Nakrani | Independent Director | 46, Green Bunglows, Ambll Bopal Road, Opp city Gold Multiplex, Bopal, Ahmedabad-380058, Gujarat. |

Details of Promoters of Resinova as on 31st December, 2021:

| Sr. No. | Name of Promoter/ Promoter Group | Address |
|---------|----------------------------------|--|
| 1 | Astral Limited | "Astral House", 207/1, B/h Rajpath Club, off. S G Highway, Ahmedabad-380059. |
| 2 | Mr. Sandeep Engineer | 22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad-380058. |
| 3 | Mrs. Jagruti Engineer | 22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad-380058. |

6. Background Astral Biochem Private Limited ("Transferor Company-2" or "ABPL") is as under:

- i. Astral Biochem Private Limited ("Transferor Company" or "ABPL") was incorporated on 17th July, 2008 as a private limited company under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat.
- ii. The registered office of ABPL is situated at 'Astral House', 207/1, Behind Rajpath Club, Off. S. G. Highway, Ahmedabad 380 059 in the state of Gujarat.
- iii. **The details of the Authorized, Issued, Subscribed and Paid-up share capital of ABPL as on 31st December, 2021 is as under:**

| Authorised Share Capital | Amount in ₹ |
|--|-----------------|
| 50,000 Equity Shares of ₹10/- Each | 5,00,000 |
| Total | 5,00,000 |
| Issued, Subscribed & Paid Up Share Capital | Amount in ₹ |
| 50,000 Equity Shares of ₹10/- Each fully paid up | 5,00,000 |
| Total | 5,00,000 |

There has been no change in the issued, subscribed and paid up share capital of ABPL till date of this notice.

The equity shares of ABPL are not listed on any of the stock exchanges.

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

1. *“To carry on the business of extracting, growing, crushing, concentrating, refining crosslinking, forming, farming of the agricultural produces, bio degradable fibres, natural seeds, stems, fruits, leaves, roots and by - products of agrobases chemicals, fuels, such as woodgas, methanol. ethanol fuel, Crop based biofuels from Jatropha curcas, pongamia pinnata, calophyllum, Inophyllum, hevea, brasiliensis, sugarcane, sugar beet, corn, maize starch, yeast, algae and also to produce, biodiesel, biogel, lubricants, fatty acid, of ethyl and methyl ester ‘made from vegetable oils, animal fats, and to generate energy from various conventional and nonconventional sources through chemical reaction, hydrogen and nano based technology.”*
2. *To carry on business of manufacturers, traders, distributors, importers exporters, agents, dealers and processors of compound plastic raw materials, resins and all type of plastic granules, plastic moulded goods of all kinds and for all purposes and in bottles, containers, tubes, wrapping materials, foams and plastic products.*

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

- v.** ABPL is a private limited Company. It is a Wholly Owned Subsidiary of Astral. The said company is not carrying out any commercial activity currently.
- vi.** The details of Promoters and Directors of ABPL along with their addresses as on 31st December, 2021 are as follows:

Details of Directors of ABPL as on 31st December, 2021

| Sr. No. | Name of Directors | Designation | Address |
|---------|----------------------|-------------|--|
| 1 | Mr. Sandeep Engineer | Director | 22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad-380058. |
| 2 | Mr. Kairav Engineer | Director | 22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad-380058. |
| 3 | Mr. Saumya Engineer | Director | 22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad-380058. |

Details of Promoters of ABPL as on 31st December, 2021:

| Sr. No. | Name of Promoter/ Promoter Group | Address |
|---------|-------------------------------------|--|
| 1 | Astral Limited | “Astral House”, 207/1, B/h Rajpath Club, off. S G Highway, Ahmedabad-380059. |

“Transferor Company-1” and “Transferor Company-2” are collectively referred as “Transferor Companies”

7. Rationale and Salient Features of the Scheme:

a) Relationship between the companies:

Resinova (Transferor Company-1) is a subsidiary of Astral (Transferee Company) and ABPL (Transferor Company-2) is a wholly owned subsidiary of Astral (the Transferee Company).

b) Rationale for the Scheme of Amalgamation:

- i. Enhanced scale of operations and reduction in overheads, administrative, managerial, technology and other expenditure, operational rationalization, organizational efficiency and optimal utilization of various resources;
- ii. Improved shareholder value for all the companies by way of improved financial structure and cash flows, increased asset base and stronger consolidated revenue and profitability;

- iii. Enhanced leveraging capability of the combined entity which in turn will allow the combined entity to undertake future expansion strategies and to tap bigger opportunities in the industry;
- iv. Additional strength and greater focus to the operations and utilization of resources pursuant to consolidation of managerial expertise of the companies;
- v. Enhanced ability to utilize existing brand names of Astral providing better recognition and recall of the adhesive business across the country;
- vi. Explore greater synergies with increased distribution of adhesive products across the existing distributors network of Astral with efficient packaging and logistics across the country;
- vii. Simplification of group structure by eliminating multiple companies and enabling increased focus on core competencies for greater shareholder value creation.

c) Salient features of the Scheme:

3. "Definitions:

3.2 "Appointed Date" means 1st April, 2021, or such other date as may be directed by the NCLT and is the date with effect from which the Scheme shall upon sanction by the NCLT, be deemed to be operative;

3.4 "Effective Date" means the last date on which the certified copies of the Order of Hon'ble National Company Law Tribunal, Ahmedabad Bench under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 sanctioning the Scheme are filed with the Registrar of Companies, Gujarat at Ahmedabad by the Transferor Company -1, the Transferor Company – 2 and the Transferee Company;

3.15 "Undertakings" means and includes the whole undertakings and entire business of the Transferor Companies as a going concern, including, without limitation:

- (a) all the movable and immovable properties, tangible or intangible, including all computers and accessories, software, applications and related data, equity shares, preference shares and other securities of associate/ subsidiary/ joint venture companies, plant and machinery, equipment, furniture, fixtures, vehicles, stocks and inventory including, cables, leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, inverters, electrical fittings, submersible pumps, electrical erections, earthing and lighting systems, cash in hand, amounts lying in the banks, investments, escrow accounts, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, freehold/ leasehold rights, brands, sub-letting tenancy rights, leave and license permissions, goodwill, other intangibles, industrial and other licenses, approvals, permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations and equipment, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other Person including customers, contractors or other counter parties, etc., all earnest monies and/ or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Transferor Companies;

- (b) *all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/or security deposits, payment against warrants, if any, or other entitlements of the Transferor Companies;*
- (c) *all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertaking, memoranda of agreements, memoranda of agreed points, bids, tenders, tariff orders, expression of interest, letter of intent, hire purchase agreements, lease/ licence agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims and clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;*
- (d) *investments in shares, debentures and other securities held by the Transferor Companies;*
- (e) *all the debts (along with any encumbrance), liabilities, duties and obligations including contingent liabilities of the Transferor Companies; and*
- (f) *all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the business of the Transferor Companies.*
- (g) *all the employees, who are on the payrolls of the Transferor Companies, at its respective offices, branches or otherwise,*

5. TRANSFER AND VESTING OF UNDERTAKINGS OF TRANSFEROR COMPANIES

5.1 *Upon the coming into effect of the Scheme with effect from the Appointed Date, the Undertakings of the Transferor Companies shall, pursuant to the sanction of the Scheme by the NCLT and pursuant to the provisions of Section 230 – 232 of the Companies Act, 2013, and all other provisions of applicable law, if any as applicable, will be and shall stand transferred to and vested in and/or be deemed to have been 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 Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.*

5.2 *Without prejudice to the generality of Clause 5.1 above, upon the coming into effect of the Scheme and with effect from the Appointed Date:-*

- a) *All the estate, assets (including intangible assets), properties, investments of all kinds, rights, claims, title, interest and authorities including accretions and appurtenances, whether or not provided and/or recorded in the books of accounts of the Transferor Companies, comprised in the Undertakings of whatsoever nature and where-so-ever situated shall, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, will be and shall stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a part of the transfer of the Undertakings as a going concern so as to become, as and from the Appointed Date, the estate, assets (including intangible assets), properties, investments of all kinds, rights, claims, title, interest and authorities including accretions and appurtenances of the Transferee Company.*
- b) *Such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery*

shall, without any cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company and/or be deemed to stand transferred to the Transferee Company as a part of the transfer of the Undertaking as a going concern so as to become from the Appointed date the assets and properties of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and record pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

- c) *All other movable properties of the Transferor Companies, including investments of all kinds, sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, deposits with any Government, quasi government, local or other authority or body or with any company or other person, shall without any further act, instrument or deed, cost or charge, be and shall stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, by way of delivery of possession of the respective documents, as applicable, as a part of the transfer of the Undertakings as a going concern, so as to become from the Appointed Date, the assets and properties of the Transferee Company.*
- d) *The Transferee Company may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor, that pursuant to the sanction of this Scheme by the NCLT, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realize all such debts (including the debts payable by such debtor or obligor to the Transferor Companies) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors to record such change. It is hereby clarified that investments, if any, made by the Transferor Companies and all the rights, title and interest of the Transferor Companies in any licensed properties or leasehold properties shall, pursuant to the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company.*
- e) *All immovable properties, if any of the Transferor Companies, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, whether freehold or leasehold or licensed or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or title, or interest in the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the NCLT in accordance with the terms hereof. It is however clarified that the applicable stamp duty for such transfer on amalgamation under the order of the Hon'ble Tribunal shall be duly paid.*
- f) *All lease license or rent agreements entered into by the Transferor Companies with various landlords, owners and lessors in connection with the use of the assets of the Transferor Companies, together with security deposits and advance/prepaid lease/license fee, etc., shall stand automatically transferred and vested in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent or lease or license fee as provided for in such agreements, and the Transferee Company and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants*

there-under. Without limiting the generality of the foregoing, the Transferee Company shall also be entitled to refund of security deposits paid under such agreements by the Transferor Companies.

- g) All permissions, approvals, consents, subsidies, incentives, privileges, income tax benefits and exemptions, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, if any, shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the permissions, approvals, consents, subsidies, privileges, income tax benefits and exemptions, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements, of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions. It is further clarified that they shall be deemed to have originally been given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof and the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company.
- h) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, its rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Transferor Companies, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Companies, or to the benefit of which, the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Companies (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of that Transferor Companies.
- i) Without prejudice to the generality of the foregoing, all leave and license agreements/deeds, lease agreements/deeds, bank guarantees, corporate guarantees, performance guarantees and letters of credit, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of the Transferor Companies or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, including all rights and benefits (including benefits of any membership, deposit, advances, receivables or claims) arising or accruing there from, shall, with effect from Appointed Date and upon this Scheme becoming effective, by operation of law pursuant to the vesting orders of the NCLT, be deemed to be contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits its, rights, entitlements, licenses, memberships of the Transferee Company. Such property and rights shall stand vested in the Transferee Company and shall be deemed to have become the property of the Transferee Company by operation of law, whether the same is implemented by endorsement or delivery and possession or record in any other manner.

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- j) *All the intellectual property rights of any nature whatsoever, including but not limited to intangible assets appertaining to the Transferor Companies, whether or not provided in books of accounts of the Transferor Companies, shall stand transferred and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the intellectual property of the Transferee Company.*
- k) *All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, goods and services tax, service tax, excise duty, etc.) payable by or refundable to or being the entitlement of the Transferor Companies, including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, tax holidays, remissions, reductions, as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company. Benefit of tax losses including brought forward business loss, unabsorbed depreciation, etc., up to Appointed Date, shall be available to Transferee Company with effect from Appointed Date in terms of section 72A of Income Tax Act.*
- l) *The Transferee Company shall be entitled to claim refunds or credits, including Input Tax Credits, with respect to taxes paid by, for, or on behalf of, the Transferor Companies under applicable laws, including but not limited to sales tax, value added tax, goods and services tax, service tax, excise duty or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. For the avoidance of doubt, Input Tax Credits already availed of or utilized by the Transferor Companies and the Transferee Company in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.*
- m) *All statutory rights and obligations of Transferor Companies would vest on/accrue to Transferee Company. Hence, obligation of the Transferor Companies, prior to the Effective Date, to issue or receive any statutory declaration or any other Forms by whatever name called, under the State VAT Acts or the Central Sales Tax Act or Central and/or State Goods and Services Tax Act or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Transferee Company and if any Form relating to the period prior to the said Effective Date is received in the name of the Transferor Companies, it would be deemed to have been received by the Transferee Company in fulfilment of its obligations.*
- n) *Benefits of any and all corporate approvals as may have already been taken by the Transferor Companies, whether being in the nature of compliances or otherwise, shall stand transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, and the said corporate approvals and compliances shall be deemed to have originally been taken and complied with by the Transferee Company.*
- o) *The resolutions, if any, of the Transferor Companies, 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 as applicable, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.*
- p) *Such of the assets comprised in the Undertaking and which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the assets of the Transferee Company.*
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5.3 *Without prejudice to the generality of Clause 5.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:-*

- (a) All the Liabilities, whether or not provided in the books of the Transferor Companies, shall without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertakings as a going concern and the same shall be assumed by the Transferee Company, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same.*
- (b) All Liabilities comprised in the Undertakings, and which are incurred or which arise or accrue to the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern and the same shall be assumed by the Transferee Company and to the extent they are outstanding on the Effective Date on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same.*
- (c) Any Liabilities of the Transferor Companies as on the Appointed Date that are discharged by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to have been discharged for and on account of the Transferee Company.*
- (d) All loans raised and utilized (along with any encumbrances), liabilities, duties and taxes and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date but prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and shall stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertakings as a going concern and the same shall be assumed by the Transferee Company and to the extent they are outstanding on the Effective Date, the Transferee Company shall meet, discharge and satisfy the same.*
- (e) Loans, advances and other obligations (including any arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company*

5.4 *This Scheme has been drawn up to comply with the conditions relating to “Amalgamation” as specified under Section 2(1B) and other applicable provisions of the Income-tax Act 1961. If any of the terms or provisions of this Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.*

7. LEGAL PROCEEDINGS

7.1 *All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Transferor Companies shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertakings or anything contained in this Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against the Transferor Companies, as if this Scheme had not been made.*

7.2 Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Companies, whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company.

7.3 The Transferee Company undertakes to have accepted on behalf of itself, all suits, claims, actions and legal proceedings initiated by or against the Transferor Companies transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company

9. CONSIDERATION

9.1 Upon this Scheme becoming effective, the Transferee Company shall without any further application or deed, issue and allot its equity shares ("**New Equity Shares**"), credited as fully paid-up, to the extent indicated below to the shareholders of the Transferor Company-1 (other than the Transferee Company itself) holding shares in the Transferor Company and whose names appear in the Register of Members on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company, in the following ratio ("**Share Entitlement Ratio**"):

71 (Seventy One) New Equity Shares of ₹1/- (Rupee One only) each credited as fully paid-up of the Transferee Company to be issued for every 1 (One) equity share of the face value of ₹10/- (Rupees Ten only) each held by the shareholders (other than the Transferee Company itself) in the Transferor Company-1;

9.2 The Share Exchange Ratio has been arrived at on basis of the valuation report of M/s Y.K Mehta & Associates, Chartered Accountants, a Registered Valuer. Vivro Financial Services Private Limited, a Category-I Merchant Banker, has provided its fairness opinion on the share exchange ratio to the Board of Directors of the Transferee Company.

9.3 The New Equity Shares to be issued and allotted by the Transferee Company in terms of Clause 9.1 above shall be subject to the provisions of the Memorandum and Articles of association of the Transferee Company and shall rank pari passu in all respects with the existing equity shares of the Transferee Company. The New Equity Shares shall be issued in demat form. The Transferee Company shall make necessary applications and carry out necessary formalities for listing of the new equity shares with the Stock Exchanges as per the applicable provisions of the Act and regulations of Securities and Exchange Board of India (SEBI). The equity shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the Stock Exchanges. There shall be no change in shareholding pattern or control in the Transferee Company between the Record Date and listing of New Equity Shares which may affect the status of approval of Stock Exchanges.

9.4 In respect of fractional entitlement to a shareholder, the same shall be rounded off to the nearest integer.

9.5 Upon the Scheme being effective, the shares of Resinova, the Transferor Company-1 held by Astral, the Transferee Company shall stand automatically cancelled and no new shares shall be required to be issued against such shares. Upon the Scheme being effective and upon the shares of the Transferee Company being issued to the other shareholders of the Transferor Company-1, the Shares held of the Transferor Company-1 shall stand cancelled.

9.6 The issue and allotment of shares by the Transferee Company to the equity shareholders of the Transferor Company-1 as provided in this Scheme as an integral part thereof, shall be deemed to have been carried out without any further act or deed by Transferee Company as if the procedure laid down under Section 42 and 62(1)(c) of the Act and any other applicable provisions were duly complied with.

9.7 ABPL, the Transferor Company-2, is a Wholly Owned Subsidiary of Astral, the Transferee Company. The entire share capital of the Transferor Company-2 is held directly by the Transferee Company. Hence, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the shares of the said Transferor Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Company-2 shall be cancelled and extinguished.

10. ACCOUNTING TREATMENT

Upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of account in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 Business Combinations of entities under common control notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- a) The Transferee Company shall record the assets and liabilities, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of Transferee Company.
- b) The identity of the reserves shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies in the same form and at the carrying amount as appearing in the consolidated financial statements of Transferee Company.
- c) Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Companies, if any, appearing in the books of the Transferee Company shall stand cancelled.
- d) All inter-company transactions entered between Transferor Companies and Transferee Company shall stand cancelled.
- e) The value of investments held by the Transferee Company in the Transferor Companies shall stand cancelled pursuant to amalgamation.
- f) The face value of the new Equity Shares of the Transferee Company issued to the shareholders of the Transferor Companies pursuant to clause 9.1 shall be credited to the Equity Share Capital account in the books of the Transferee Company.
- g) The surplus/deficit, if any arising after taking the effect of above clauses shall be transferred to "Capital Reserve" in the financial statements of the Transferee Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes
- h) In case of any differences in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies
- i) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period.

11. DISSOLUTION OF THE TRANSFEROR COMPANIES

Upon the coming into effect of the Scheme and by the virtue of the order of the NCLT sanctioning this scheme, the Transferor Companies shall, without any further act, instrument or deed, stand dissolved without following the process of Winding up.

12. CHANGE IN OBJECT CLAUSE OF TRANSFEE COMPANY AND AMENDMENT OF MEMORANDUM OF ASSOCIATION

12.1 Since the Transferor Company -1 operates in different business area, business activities being carried out by the Transferor Company -1 are not specifically covered under the present main object clause of the Transferee Company. Accordingly, upon the Scheme being effective, the main object clause of the Transferee Company shall be altered to include the main objects of the Transferor Company-1.

12.2 Clause III(A) of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, stand altered, modified and amended pursuant to Sections 4 and 13 of the Act and other applicable provisions of the Act, as the case may be and be replaced accordingly.

12.3 It is further clarified that under the accepted principle of single window clearance, the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval for the proposed amendment of the Object clause of the Memorandum of Association of the Transferee Company, under the provisions of Section 4 and 13 of the Act and other applicable provisions of the Act. The Transferee Company shall not be required to pass separate resolutions or undertake any further procedure as required under the Act. It is further clarified that the Transferee Company shall file a copy of the amended Memorandum of Association with the Registrar of Companies at the time of filing the final order of the NCLT approving the Scheme.

12.4 Accordingly, upon the Scheme being effective, clause III(A) of the Memorandum of Association of the Transferee Company shall stand altered and amended and the following sub-clauses shall stand inserted immediately after para 4 of clause III(A) of the Memorandum of Association of the Transferee Company;

- “5. To carry on business as manufacturers, producers, processors, traders, buyers, sellers, importers, exporters, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, merchants, distributors, consignors, jobbers, concessionaires or otherwise deal in all kinds of mixture various types of adhesives, sealants, starch, gum, dextrine, silicate, rubber, latex, PF, UF, and PVA, including mixture of silica and porcelain and all other products used for making or joining the building materials.
6. To carry on business of manufacturing, processing, trading, buying, selling, reselling, importing, exporting, exchanging, distributing, supplying, refining and acting as agents and dealers of sanitizers, surface cleaners and disinfectants and/or any other chemical/(s) that can be used to manufacture or dealt with in connection with the Company’s aforesaid business.”

13. CONSOLIDATION OF AUTHORISED SHARE CAPITAL AND AMENDMENT OF MEMORANDUM OF ASSOCIATION

13.1 As an integral part of the Scheme, upon this Scheme becoming effective, the authorised share capital of the Transferor Companies cumulatively amounting to ₹ 5,80,00,000/- or the amount as on the Effective Date shall, without any further act, instrument or deed or payment of filing fees payable to the Registrar of Companies or stamp duty, stand transferred to and be merged with the authorised share capital of the Transferee Company.

13.2 Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, stand altered, modified and amended pursuant to Sections 13, and 61 of the Act and other applicable provisions of the Act, as the case may be and be replaced accordingly.

13.3 It is further clarified that under the accepted principle of single window clearance, the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval for the proposed amendment of the Capital clause of the Memorandum of Association of the Transferee Company, under the provisions of Section 13 and 61 of the Act and other applicable provisions of the Act. The Transferee Company shall not be required to pass separate resolutions or undertake any further procedure as required under the Act, nor any additional fees or stamp duty, shall be payable by the Transferee Company.

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

8. Board Meeting, Valuation Report and Fairness Opinion:

- a) The Transferor Companies and the Transferee Company originally approved the Scheme of Amalgamation at the respective meetings of the Board of Directors on 7th June, 2021. Further, Astral being listed company applied to the Stock Exchanges for approval of the Scheme as per the SEBI regulations. BSE Limited (Designated Stock Exchange) upon direction from SEBI required Astral to submit the valuation report based on the latest audited financials (not being three months old) of unlisted subsidiary companies under the Scheme. Accordingly, the fresh valuation report was obtained and the revised Scheme was placed before the respective company’s Board for approval on 11th November, 2021.

- b) In accordance with the provisions of SEBI Circular, the Audit Committee of Astral (“Audit Committee”) at its meeting held on 11th November, 2021, recommended the Scheme to the Board of Directors of Astral, inter alia, taking into account;
- The Valuation Report on Recommendation of Share Entitlement Ratio issued by M/s Y.K Mehta & Associates, Chartered Accountants 11th November, 2021 for issue of shares pursuant to the Scheme;
 - The Fairness Opinion issued by Vivro Financial Services Pvt. Ltd. 11th November, 2021 on the fairness of the Report on Recommendation of Share Entitlement Ratio.
- c) The proposed Scheme was placed before the Audit Committee meeting of Astral held on 11th November, 2021 for consideration and on receipt of the recommendation of the Audit Committee; the said report was placed before the Board of Directors of Astral.

The Valuation Report dated 11th November, 2021 issued by Y.K Mehta & Associates Chartered Accountants and Fairness Opinion dated 11th November, 2021 issued by Vivro Financial Services Pvt. Ltd. are enclosed as **Annexure B** and **Annexure C**, respectively, to this Notice.

- d) The meeting of the Board of Directors of Astral, held on 11th November, 2021, was attended by 6 (Six) directors (namely Mr. Sandeep Engineer, Mrs. Jagruti Engineer, Mr. Girish Joshi, Mr. C. K. Gopal, Mr. Viral Jhaveri and Mrs. Kaushal Nakrani). No director was absent from the meetings. None of the directors of the Transferee Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors, who attended the meeting.
- e) The meeting of the Board of Directors of Resinova, held 11th November, 2021 was attended by 6 (Six) directors (namely Mr. Sandeep Engineer, Mr. Sachin Srivastava, Mr. Kairav Engineer, Mr. Saumya Engineer, Mr. Viral Jhaveri and Mrs. Kaushal Nakrani). No director was absent from the meetings. None of the directors of Resinova who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors, who attended the meeting.
- f) The meeting of the Board of Directors of ABPL, held 11th November, 2021 was attended by 3 (Three) directors (namely Mr. Sandeep Engineer, , Mr. Kairav Engineer and Mr. Saumya Engineer). No directors was absent from the meetings. None of the directors of ABPL who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors, who attended the meeting.

9. Submissions, Approvals and Other Information:

- a) BSE Limited was appointed as the designated stock exchange by Astral for the purpose of coordinating with the Securities and Exchange Board of India (“SEBI”), pursuant to Circular No. CFD/DIL3/CIR/2017/21 dated 10th day of March 2017, as amended from time to time (the “SEBI Circular”) issued by SEBI.
- b) Astral has received Observation Letter from BSE Limited dated 29th December, 2021 and the National Stock Exchange of India Limited dated 29th December, 2021 stating their No Adverse observation to the Scheme. Copy of the Observation Letter is enclosed as **Annexure D**, to this Notice.
- c) As required by the SEBI Circular, Astral has filed the Complaints Report with BSE Limited and the National Stock Exchange of India Limited on 19th November, 2021. After filing of the Complaints Report, Astral has received NIL complaints. A copy of the aforementioned Complaints Report is enclosed as **Annexure E** to this Notice.
- d) The Application has been filed jointly by three Applicant Companies, viz. Resinova Chemie Limited and Astral Biochem Private Limited (Transferor Companies) and Astral Limited (Applicant Transferee Company) before the Ahmedabad Bench of the National Company Law Tribunal for the sanction of the Scheme under Section 230 read with Section 232 of the Companies Act, 2013.

10. Directors, Promoters and Key Managerial Personnel:

- a) The Directors of all the Transferor Companies and Transferee Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the companies, or to the extent the said

Directors are common Directors in the companies, or to the extent the said Directors 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.

- b) Key Managerial Personnel (KMPs) other than Directors and their relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme.
- c) Save as aforesaid, none of the Directors and KMPs of the Transferor Companies and the Applicant Transferee Company and their relatives have any material concern or interest, financial and / or otherwise in the Scheme except, Mr. Sandeep Engineer and Ms. Jagruti Engineer, who are interested to the extent of Equity Shares of Astral proposed to be allotted under the scheme.
- d) In compliance with the provisions of Section 232(2)(c) of the Act, the Board of directors of all the Applicant Companies in their separate meetings held on 11th November, 2021 have adopted a report, inter alia, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders amongst others. Copy of the reports adopted by the respective Board of Directors of the Transferor Companies and the Transferee Company are enclosed as **Annexure F**.
- e) The details of the present Directors and Key Managerial Personnel (KMPs) of Applicant Transferee Company, Transferor Companies, their respective shareholdings in Applicant Transferee Company, Transferor Companies are as follows:

Extent of shareholding of Directors and KMPs of Astral and their respective holding in the Astral, Resinova and ABPL the as on 31st December, 2021 are as follows: (Considering first holder).

| Name of the Director | Designation | Address | No of equity shares held in Astral | No of equity shares held in Resinova | No of equity shares held in ABPL |
|--|-------------------------|--|------------------------------------|--------------------------------------|----------------------------------|
| Mr. Sandeep Engineer | Managing Director | 22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad-380058. | 63070765 | 7500* | Nil |
| Mrs. Jagruti Engineer | Whole Time Director | 22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad-380058. | 15239016 | Nil | Nil |
| Mr. Girish Joshi | Whole Time Director | 7, Tulsi Bungalows, Opp. Keshavbaug party plot, Science city road, Ahmedabad-380060. | 29 | Nil | Nil |
| Mr. C. K. Gopal | Independent Director | 83, Kalashree, Gundappa Street, Chikmagalur, Chikmagalur-577101, Karnataka. | Nil | Nil | Nil |
| Mr. Viral Jhaveri | Independent Director | 34, Ashoknagar Society, Near Little Flower School, Bhatta, Paldi, Ahmedabad-380007. | 1333 | Nil | Nil |
| Mrs. Kaushal Nakrani | Independent Director | 46, Green Park Bunglows, Ambli Bopal Road, Opp City Gold Multiplex, Bopal, Ahmedabad-380058. | Nil | Nil | Nil |
| Mr. Hiranand Savlani | Chief Financial Officer | 56, Sangini Bunglow Near Avsar Party Plot, Thaltej, Ahmedabad-380059. | 189312 [#] | Nil | Nil |
| Mr. Krunal Bhatt | Company Secretary | J-7, Komal Enclave, P. T College Road, Paldi, Ahmedabad-380007. | Nil | Nil | Nil |
| *jointly with Mrs. Jagruti Engineer (Wife of Mr. Sandeep Engineer) | | | | | |
| [#] including HUF | | | | | |

Extent of shareholding of Directors and KMPs of Resinova and their respective holding in the Astral, Resinova and ABPL as on 31st December, 2021 are as follows: (Considering first holder).

| Name of the Director | Designation | Address | No of equity shares held in Astral | No of equity shares held in Resinova | No of equity shares held in ABPL |
|-----------------------|----------------------|--|------------------------------------|--------------------------------------|----------------------------------|
| Mr. Sandeep Engineer | Managing Director | 22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad-380058. | 63070765 | 7500* | Nil |
| Mr. Sachin Srivastava | Whole Time Director | 128/9, H Block, Kidwai Nagar, S.O., Kanpur-208011, Uttar Pradesh. | Nil | Nil | Nil |
| Mr. Kairav Engineer | Director | 22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad-380058. | Nil | Nil | Nil |
| Mr. Saumya Engineer | Director | 22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad-380058. | Nil | Nil | Nil |
| Mr. Viral Jhaveri | Independent Director | 34, Ashoknagar Society, Near Little Flower School, Bhatta, Paldi, Ahmedabad-380007. | 1333 | Nil | Nil |
| Mrs. Kaushal Nakrani | Independent Director | 46, Green Park Bunglows, Ambli Bopal Road, Opp City Gold Multiplex, Bopal Ahmedabad-380058. | Nil | Nil | Nil |

*Jointly with Mrs. Jagruti Engineer (Wife of Mr. Sandeep Engineer)

Extent of shareholding of Directors and KMPs of ABPL and their respective holding in the Astral, Resinova and ABPL as on 31st December, 2021 are as follows: (Considering first holder).

| Name of the Director | Designation | Address | No of equity shares held in Astral | No of equity shares held in Resinova | No of equity shares held in ABPL |
|----------------------|-------------|--|------------------------------------|--------------------------------------|----------------------------------|
| Mr. Sandeep Engineer | Director | 22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad-380058. | 63070765 | 7500* | Nil |
| Mr. Kairav Engineer | Director | 22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad-380058. | Nil | Nil | Nil |
| Mr. Saumya Engineer | Director | 22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad-380058. | Nil | Nil | Nil |

*Jointly with Mrs. Jagruti Engineer (Wife of Mr. Sandeep Engineer)

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

Extent of shareholding of the Promoters and Promoter Group of Astral in the Astral, Resinova and ABPL as on 31st December, 2021 are as follows: (Considering first holder)

| Sr. No | Name | Address | No of equity shares held in Astral | No of equity shares held in Resinova | No of equity shares held in ABPL |
|--------|--------------------------|--|------------------------------------|--------------------------------------|----------------------------------|
| 1 | Mr. Sandeep Engineer | 22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad-380058. | 63070765 | 7500* | Nil |
| 2 | Mrs. Jagruti Engineer | 22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad-380058. | 15239016 | Nil | Nil |
| 3 | Mrs. Hansaben Engineer | 22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad-380058. | 9649 | Nil | Nil |
| 4 | Kairav Chemicals Limited | "Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad-380059. | 13860049 | Nil | Nil |
| 5 | Saumya Polymers LLP | "Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad-380059. | 19796949 | Nil | Nil |

*Jointly with Mrs. Jagruti Engineer (Wife of Mr. Sandeep Engineer)

Extent of shareholding of the Promoters and Promoter Group of Resinova in the Astral, Resinova and ABPL as on 31st December, 2021 are as follows: (Considering first holder)

| Sr. No | Name | Address | No of equity shares held in Astral | No of equity shares held in Resinova | No of equity shares held in ABPL |
|--------|-----------------------|--|------------------------------------|--------------------------------------|----------------------------------|
| 1 | Astral Limited | "Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad-380059. | NA | 286395 | NA |
| 2 | Mr. Sandeep Engineer | 22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad-380058. | 63070765 | 7500* | Nil |
| 3 | Mrs. Jagruti Engineer | 22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad-380058. | 15239016 | - | Nil |

* Jointly with Mrs. Jagruti Engineer (Wife of Mr. Sandeep Engineer)

Extent of shareholding of the Promoters and Promoter Group of ABPL in the Astral, Resinova and ABPL as on 31st December, 2021 are as follows: (Considering first holder)

| Sr. No | Name | Address | No of equity shares held in Astral | No of equity shares held in Resinova | No of equity shares held in ABPL |
|--------|----------------|--|------------------------------------|--------------------------------------|----------------------------------|
| 1 | Astral Limited | "Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad-380059. | NA | 286395 | 50000 |

g) The pre and post Scheme (expected) shareholding pattern of the Astral as on 31st December, 2021 is as under:

| Sr. No. | Description | Pre scheme shareholding pattern (As on 31 st December, 2021) | | Post scheme shareholding pattern | |
|------------|--|--|--------------------|----------------------------------|--------------------|
| | | Number of Shares Held | % of Share Capital | Number of Shares Held | % of Share Capital |
| (A) | PROMOTER | | | | |
| (1) | Indian | | | | |
| (a) | Individuals / Hindu Undivided Family | 78319430 | 38.98 | 78851930 | 39.14 |
| (b) | Central Government/ State Government(s) | - | - | - | - |
| (c) | Financial Institutions/ Banks | - | - | - | - |
| (d) | (Any Other) - Bodies Corporate | 33656998 | 16.75 | 33656998 | 16.71 |
| | Sub-Total A(1): | 111976428 | 55.73 | 112508928 | 55.85 |
| (2) | Foreign | | | | |
| (a) | Individuals (NRI/ Foreign Individuals) | - | - | - | - |
| (b) | Government | - | - | - | - |
| (c) | Institutions | - | - | - | - |
| (d) | Foreign Portfolio Investor | - | - | - | - |
| (e) | (Any Other) - Bodies Corporate | - | - | - | - |
| | Sub-Total A(2) : | - | - | - | - |
| | Total A=A(1)+A(2) | 111976428 | 55.73 | 112508928 | 55.85 |
| (B) | PUBLIC SHAREHOLDING | | | | |
| (1) | Institutions | | | | |
| (a) | Mutual Funds / UTI | 14631889 | 7.28 | 14631889 | 7.26 |
| (b) | Venture Capital Funds | - | - | - | - |
| (c) | Alternate Investment Funds | 1373339 | 0.68 | 1373339 | 0.68 |
| (d) | Foreign Venture Capital Investors | | | | |
| (e) | Foreign Portfolio Investors | 39889180 | 19.85 | 39889180 | 19.80 |
| (f) | Financial Institutions / Banks | 290619 | 0.14 | 290619 | 0.14 |
| (g) | Insurance Companies | 6998020 | 3.48 | 6998020 | 3.47 |
| (h) | Provident Funds/ Pension Funds | | | | |
| (i) | Any other - FII | 41089 | 0.02 | 41089 | 0.02 |
| | Sub-Total B (1) : | 63224136 | 31.46 | 63224136 | 31.38 |
| (2) | Central/State Govt(s)/ President of India | - | - | - | - |
| | Sub-Total B (2): | - | - | - | - |
| (3) | Non-Institutions | | | | |
| (a) | Individual shareholders holding shares upto nominal value of Rs. 2 Lakhs | 17190054 | 8.55 | 17190054 | 8.53 |
| (b) | Individual shareholders holding shares in excess of nominal value of Rs. 2 Lakhs | 4701901 | 2.34 | 4701901 | 2.33 |
| (c) | NBFCs registered with RBI | - | - | - | - |
| (d) | Employee Trusts | - | - | - | - |
| (e) | Overseas Depositories(holding DRs) | - | - | - | - |
| (f) | Any Other | | | | |
| - | Bodies Corporate | 1673440 | 0.83 | 1673440 | 0.83 |
| - | Non Resident Indians | 1283537 | 0.64 | 1283537 | 0.64 |
| - | Clearing Member | 91613 | 0.05 | 91613 | 0.05 |
| - | Trust | 108982 | 0.05 | 108982 | 0.05 |
| - | IEPF | 8033 | 0.00 | 8033 | 0.00 |
| - | HUF | 660475 | 0.33 | 660475 | 0.33 |
| - | Foreign Portfolio Investors(Category- III) | 1582 | 0.00 | 1582 | 0.00 |
| | Sub-Total B (3): | 25719617 | 12.80 | 25719617 | 12.77 |
| | Total B=B(1)+B(2)+ B(3): | 88943753 | 44.27 | 88943753 | 44.15 |
| | Total (A+B): | 200920181 | 100 | 201452681 | 100 |

The pre Scheme equity shareholding pattern of the Resinova as on 31st December, 2021 is as under:

| Category of Equity Shareholder | No. of Equity Shares Held | % of equity shareholding |
|--|---------------------------|--------------------------|
| Promoters | | |
| Mr. Sandeep Engineer | 7500* | 2.55 |
| Astral Limited (incl. nominees) | 286395 | 97.45 |
| Public | - | - |
| Total | 293895 | 100 |
| *jointly with Mrs. Jagruti Engineer (Wife of Mr. Sandeep Engineer) | | |

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

The pre Scheme equity shareholding pattern of the ABPL as on 31st December, 2021 is as under:

| Category of Equity Shareholder | No. of Equity Shares Held | % of equity shareholding |
|---------------------------------|---------------------------|--------------------------|
| Promoters | | |
| Astral Limited (incl. nominees) | 50000 | 100 |
| Public | - | - |
| Total | 50000 | 100 |

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

h) Capital Structure of the Astral - Pre and Post Scheme (Expected):

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

| Description | Pre-Scheme as on 31 st December, 2021 | | Post-Scheme | |
|---|--|--------------|---------------|--------------|
| | No. of Shares | Amount ₹ | No. of Shares | Amount ₹ |
| Authorized Share Capital: | | | | |
| Equity Shares of ₹1/- each | 21,05,00,000 | 21,05,00,000 | 26,85,00,000 | 26,85,00,000 |
| Issued, Subscribed and Fully paid up Equity Share Capital: | | | | |
| Equity Shares of ₹1/- each | 20,09,20,181 | 20,09,20,181 | 20,14,52,681 | 20,14,52,681 |

ii. Pre Scheme capital structure of the Resinova and ABPL is mentioned respectively in point no. 5 & 6 of this Explanatory Statement.

iii. Post Scheme capital structure of the Resinova and ABPL would not be applicable as both the Companies stand dissolved upon the scheme being effective.

11. The copy of the proposed Scheme is being filed by the Companies before the concerned Registrar of Companies.
12. The condensed audited Accounting Statements of the Transferor Companies as on 30th September, 2021 and unaudited financial results of the Transferee Company for the period ended on 30th September, 2021 are enclosed as **Annexure G** to this Notice.
13. In terms of SEBI Circular, the applicable information of the Transferor Companies in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is enclosed as **Annexure H** to this Notice.

14. Explanatory statement disclosing details of the scheme of compromise or arrangement including

a) In case of merger,

- i) Appointed Date is 1st April, 2021
- ii) Effective Date is the last date on which the certified copies of the Order of Hon'ble National Company Law Tribunal, Ahmedabad Bench under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 sanctioning the Scheme are filed with the Registrar of Companies, Gujarat at Ahmedabad by the Astral, Resinova and ABPL.

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

Resinova Chemie Limited (Transferor Company-1):

71 (Seventy One) New Equity Shares of ₹1/- (Rupee One only) each credited as fully paid-up of the Astral to be issued for every 1 (One) equity share of the face value of ₹10/- (Rupees Ten only) each held by the shareholders (other than the Transferee Company itself) in the Resinova

Astral Biochem Private Limited (Transferor Company-2):

Entire equity share capital of ABPL is held by Astral so the same shall stand cancelled pursuant to the amalgamation and no shares shall be issued as consideration for the amalgamation.

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

The Share Entitlement Ratio has been arrived at on the basis of a equity valuation of the Transferor Company-1 and the Applicant Transferee Company based on the various methods as described in Valuation Report.

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

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

In case of the Applicant Transferee Company, refer **Annexure B** for Valuation Report; and **Annexure C** for fairness opinion. The same is available for inspection at the Registered Office of the Company on all working days, (except Saturday and Sunday) during business hours between 11.00 a.m. to 1:00 p.m. upto one day prior to the date of the meeting.

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

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

e) Amounts due to unsecured creditors (as on 31st December, 2021)

Astral- ₹ 334.40 Crores

Resinova- ₹ 78.36 Crores

ABPL- ₹ 1.06 Crores

15. Disclosure about effect of the compromise or arrangement on:

| Sr. No. | Particulars | Astral Limited | Resinova Chemie Limited | Astral Biochem Private Limited |
|---------|---|--|--|--|
| A | Key Managerial Personnel (KMP) (other than Directors) | No Effect | Shall cease to be KMPs | Shall cease to be KMPs |
| B | Directors | No Effect | Shall cease to be Directors | Shall cease to be Directors |
| C | Promoters | Upon effectiveness of the Scheme, the shareholding of promoters in the paid-up equity share capital of Astral shall stand increased as per Share Exchange Ratio. | Direct shareholding to promoters (other than Astral) in the Transferee Company as per Share Exchange Ratio and shareholdings of Astral shall be cancelled. | Entire share capital shall be cancelled since wholly owned subsidiary of Astral. |
| D | Non-promoter members | Only to the extent of their shareholding in Transferee Company | N.A. as No Non-promoter members | Entire share capital shall be cancelled since wholly owned subsidiary of Astral. |
| E | Depositors | No Effect as none of the Companies have accepted any deposits | | |
| F | Creditors | No Effect | Creditors, if any, of Transferor Company-1 shall become the creditors of the Transferee Company and paid off in the ordinary course of business. Inter-company creditors, if any, would get cancelled. | Creditors, if any, of Transferor Company-2 shall become the creditors of the Transferee Company and paid off in the ordinary course of business. Inter-company creditors, if any, would get cancelled. |
| G | Debenture holders | No Effect as none of the Companies have issued any debentures | | |
| H | Deposit trustee and debenture trustee | No Effect as none of the Companies have any Deposit trustees or Debenture trustees. | | |
| I | Employees of the company | No adverse effect | No adverse effect as employees of Transferor Company-1 as on effective date will become employees of the Transferee Company | No adverse effect as employees of Transferor Company-2 as on effective date will become employees of the Transferee Company |

16. There are no investigation or proceedings pending against the Astral, Resinova and ABPL

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

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

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

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

1. General:

- The rights and interests of the Equity Shareholders, Secured or Unsecured Creditors of Astral, Resinova and ABPL will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner.
- There are no winding up proceedings pending against the Astral as of date.

- c) The following additional documents will be open for inspection to the equity shareholders of the Astral at its Registered Office between 11.00 am to 1.00 p.m. on all working days (except Saturday and Sunday) upto one day prior to the date of meeting:
- (i) Unaudited financial results of the Astral for the period ended 30th September, 2021 and Annual Report of the Astral for year ending 31st March, 2021 and audited financial statements of the Resinova and ABPL for the period ended 31st March, 2021.
 - (ii) Copy of the condensed audited financial statements of the Resinova and ABPL for the period ended 30th September, 2021.
 - (iii) Papers and proceedings in Company Application No. 8 of 2022 including certified copy of the Order of the Ahmedabad Bench of the National Company Law Tribunal in the said Company Application directing the convening and holding of the meetings of the equity shareholders of the Astral;
 - (iv) Copy of the order passed by NCLT directing the Astral to, inter alia, convene the meetings of its equity shareholders, secured creditors and unsecured creditors.
 - (v) Copy of Scheme of Arrangement;
 - (vi) Memorandum of Association and Articles of Association of the Astral, Resinova and Biochem.
 - (vii) Valuation Report on Recommendation of Share Entitlement Ratio dated 11th November, 2021 issued by M/s. Y. K. Mehta & Associates., Chartered Accountants and Registered Valuers;
 - (viii) Fairness Opinion dated 11th November, 2021, issued by Vivro Financial Services Pvt. Ltd.;
 - (ix) Observation Letter received from BSE Limited dated 29th December, 2021 and National Stock Exchange of India Limited dated 29th December, 2021;
 - (x) Copy of the Complaints Report dated 19th November, 2021 submitted by Applicant Transferee Company to BSE Limited and National Stock Exchange of India Limited respectively and also uploaded on Applicant Transferee Company's website;
 - (xi) Audit Committee Report dated 11th November, 2021 of the Applicant Transferee Company;
 - (xii) Copy of the Statutory Auditors' certificate dated 4th January, 2022 issued by SRBC & Co. LLP to the Transferee / Applicant Transferee Company certifying that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013
 - (xiii) Copies of the resolutions passed by the Board of Directors of Transferor Company-1, Transferor Company-2 and Applicant Transferee Company all dated 11th November, 2021 approving the Scheme.
 - (xiv) Copy of the Reports all dated 11th November, 2021 adopted by the Board of Directors of the Astral, Resinova and ABPL, pursuant to the provisions of Section 232(2)(c) of the Act.
 - (xv) Any other information including documents submitted with the stock exchanges and contracts or agreements material to the compromise or arrangement
- d) A copy of the Scheme, Explanatory Statement may be obtained free of charge on any working day (except Saturday and Sunday) from the Registered Office of Astral or / and at the office of Advocates situated at Mrs. Swati Saurabh Soparkar, 301, Shivalik 10, Opp. SBI Zonal Office, S.M. Road, Ambawadi, Ahmedabad-380015, Gujarat, India.
- e) This statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and other applicable provisions of the Companies Act, 2013

Sd/-

Lokesh Dave

Chairman appointed for the Meeting

Dated : 24th February, 2022

Registered Office:

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

SCHEME OF AMALGAMATION

Annexure A

OF

RESINOVA CHEMIE LIMITED

AND

ASTRAL BIOCHEM PRIVATE LIMITED

WITH

ASTRAL LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

This Scheme (as defined hereinafter) is presented pursuant to the provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Section 2(1B) and other relevant provisions of the Income Tax Act 1961, as applicable for the amalgamation of Resinova Chemie Limited (Transferor Company -1) and Astral Biochem Private Limited (Transferor Company -2) (collectively Transferor Companies) with Astral Limited (Transferee Company) , on a going concern basis.

1. DESCRIPTION OF COMPANIES AND BACKGROUND

- A. Resinova Chemie Limited, (herein after referred to as 'Resinova' or Transferor Company-1); is a closely held public limited Company, originally incorporated on 16th September, 2009 as a private limited company under the provisions of the Companies Act, 1956 in the name and style of Advanced Adhesives Private Limited with the Registrar of Companies, Gujarat. The company was converted to a public limited company and name was changed to Advanced Adhesives Limited vide certificate issued by the Registrar of Companies, Gujarat dated 31st January, 2011. The name of the company was changed to Resinova Chemie Limited pursuant to the order passed by the High Court of Gujarat, dated 18th January, 2016 sanctioning the Scheme of Amalgamation of erstwhile Resinova Chemie Limited with the present Transferor Company - 1 and the fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Gujarat on 23rd February, 2016. The Corporate Identification Number of the

Company is U24295GJ2009PLC058120. The Company has its registered office at 'Astral House', 207/1, Behind Rajpath Club, Off. S. G. Highway, Ahmedabad 380059 in the state of Gujarat. The company is engaged in manufacturing and supplying highly diversified range of adhesives, sealants, putties, sanitizers, surface cleaners, disinfectants and construction chemicals used in various applications. The Transferor Company- 1 has three production facilities at Rania and Unnao (Uttar Pradesh) and Santej (Gujarat). Astral Limited, the Transferee Company under the present scheme holds 97.45% of equity share capital of Resinova and hence Transferor Company- 1 is subsidiary company of the Transferee Company.

- B. Astral Biochem Private Limited, (herein after referred to as 'ABPL' or Transferor Company-2); is a private limited company. It was incorporated on 17th July, 2008 as a private limited company under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat. The Corporate Identification Number of the Company is U01407GJ2008PTC054506. The registered office of the said company is situated at 'Astral House', 207/1, Behind Rajpath Club, Off. S. G. Highway, Ahmedabad 380 059 in the state of Gujarat. The said company is not carrying out any commercial activity currently. Astral Limited, the Transferee Company under the present scheme holds 100% of equity share capital of ABPL and hence Transferor Company-2 is wholly owned subsidiary company of the Transferee Company.
- C. Astral Limited, formerly known as Astral Poly Technik Limited (hereinafter referred to as 'Astral' or 'Transferee Company') is a listed Public Limited company. It was originally incorporated on 25th March 1996 as a private limited company under the provisions of the Companies Act, 1956 in the name and style of Astral Poly Technik Private Limited with the Registrar of Companies, Gujarat. The Transferee Company was converted to a public limited company and name was changed to Astral Poly Technik Limited vide certificate issued by the Registrar of Companies, Gujarat dated 29th September 2006. The name of the

Company was changed to Astral Limited by Shareholders' Resolution dated 9th March, 2021 and the fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies on 12th April, 2021. The Corporate Identification Number of the Company is L25200GJ1996PLC029134. The registered office of the Transferee Company is situated at 'Astral House', 207/1, Behind Rajpath Club, Off. S. G. Highway, Ahmedabad 380 059 in the state of Gujarat. The shares of the company are currently listed at BSE Limited as well as National Stock Exchange of India Limited ("Stock Exchanges"). It is engaged in manufacturing and supply of CPVC/ PVC/Corrugated pipes and fittings, which are widely used for piping requirements in different segments like plumbing, drainage, industrial, agriculture, infrastructure etc. and plastic water tanks. The Company is equipped with production facilities at Santej and Dholka (Gujarat), Sangli and Aurangabad (Maharashtra), Ghiloth (Rajasthan), Sitarganj (Uttarakhand) and Hosur (Tamil Nadu). It is the holding company for both the Transferor Companies under the Scheme as referred hereinabove.

2. RATIONALE FOR THE SCHEME OF AMALGAMATION:

- A. The rationale for the proposed Scheme is set out below:
- i. Enhanced scale of operations and reduction in overheads, administrative, managerial, technology and other expenditure, operational rationalization, organizational efficiency and optimal utilization of various resources;
 - ii. Improved shareholder value for all the companies by way of improved financial structure and cash flows, increased asset base and stronger consolidated revenue and profitability;
 - iii. Enhanced leveraging capability of the combined entity which in turn will allow the combined entity to undertake future expansion strategies and to tap bigger opportunities in the industry;

-
- iv. Additional strength and greater focus to the operations and utilization of resources pursuant to consolidation of managerial expertise of the companies;
 - v. Enhanced ability to utilize existing brand names of Astral providing better recognition and recall of the adhesive business across the country;
 - vi. Explore greater synergies with increased distribution of adhesive products across the existing distributors network of Astral with efficient packaging and logistics across the country;;
 - vii. Simplification of group structure by eliminating multiple companies and enabling increased focus on core competencies for greater shareholder value creation.

3. DEFINITIONS

In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- 3.1 **“Act”** or **“the Act”** means the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and includes any alterations, modifications, amendments made thereto and/or any re-enactment thereof;
- 3.2 **“Appointed Date”** means 1st April, 2021, or such other date as may be directed by the NCLT and is the date with effect from which the Scheme shall upon sanction by the NCLT, be deemed to be operative;
- 3.3 **“Board of Directors”** or **“Board”** in relation to each of the Companies, as the case may be, means the Board of Directors of such companies and shall, unless repugnant to the context, include a committee of directors or any person authorized by the Board of Directors or such committee of Directors;

3.4 **“Effective Date”** means the last date on which the certified copies of the Order of Hon’ble National Company Law Tribunal, Ahmedabad Bench under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 sanctioning the Scheme are filed with the Registrar of Companies, Gujarat at Ahmedabad by the Transferor Company -1, the Transferor Company – 2 and the Transferee Company;

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

3.5 **“Encumbrance”** means:

- (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and (iv) any adverse claim as to title, possession or use; and the term “Encumbered” shall be construed accordingly;

3.6 **“NCLT”** or **“National Company Law Tribunal”** means the National Company Law Tribunal, Ahmedabad Bench or such other forum or authority as may be vested with any of the power to approve the Scheme under the Act;

3.7 **“New Equity Shares”** has the meaning given to it in Clause 9.1 of the Scheme;

-
- 3.8 **“Record Date”** means the date or dates to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the Transferor Company-1 to whom New Equity Shares (as defined under) of the Transferee Company will be allotted pursuant to the Scheme;
- 3.9 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation, with or without any modification approved or imposed or directed by the Tribunal;
- 3.10 **“SEBI Circular”** means Circular issued by Securities and Exchange Board of India (SEBI) bearing No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 including any amendments thereof.
- 3.11 **“Stock Exchanges”** means BSE Limited and National Stock Exchange of India Limited;
- 3.12 **“Transferor Company-1”** means Resinova Chemie Limited or ‘Resinova’ a company incorporated under the Companies Act, 1956 having its registered office at ‘Astral House’, 207/1, Behind Rajpath Club, Off. S. G. Highway, Ahmedabad 380 059 in the state of Gujarat.
- 3.13 **“Transferor Company-2”** means Astral Biochem Private Limited or ‘ABPL’ a company incorporated under the Companies Act, 1956 having its registered office at ‘Astral House’, 207/1, Behind Rajpath Club, Off. S. G. Highway, Ahmedabad 380 059 in the state of Gujarat.
- The Transferor Company-1 and the Transferor Company-2 are collectively referred as **“Transferor Companies”**.
- 3.14 **“Transferee Company”** means Astral Limited (formerly known as Astral Poly Technik Limited,) or ‘Astral’ a company incorporated under the Companies Act, 1956 having its registered office at ‘Astral House’, 207/1, Behind Rajpath Club, Off. S. G. Highway, Ahmedabad 380 059 in the state of Gujarat.

3.15 **“Undertakings”** means and includes the whole undertakings and entire business of the Transferor Companies as a going concern, including, without limitation:

- (a) all the movable and immovable properties, tangible or intangible, including all computers and accessories, software, applications and related data, equity shares, preference shares and other securities of associate/ subsidiary/ joint venture companies, plant and machinery, equipment, furniture, fixtures, vehicles, stocks and inventory including, cables, leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, inverters, electrical fittings, submersible pumps, electrical erections, earthing and lighting systems, cash in hand, amounts lying in the banks, investments, escrow accounts, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, freehold/ leasehold rights, brands, sub-letting tenancy rights, leave and license permissions, goodwill, other intangibles, industrial and other licenses, approvals, permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations and equipment, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other Person including customers, contractors or other counter parties, etc., all earnest monies and/ or deposits, privileges, liberties, easements, advantages, benefits,

exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Transferor Companies;

- (b) all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, payment against warrants, if any, or other entitlements of the Transferor Companies;
- (c) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertaking, memoranda of agreements, memoranda of agreed points, bids, tenders, tariff orders, expression of interest, letter of intent, hire purchase agreements, lease/ licence agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims and clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;
- (d) investments in shares, debentures and other securities held by the Transferor Companies;
- (e) all the debts (along with any encumbrance), liabilities, duties and obligations including contingent liabilities of the Transferor Companies; and
- (f) all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers,

customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the business of the Transferor Companies.

- (g) all the employees, who are on the payrolls of the Transferor Companies, at its respective offices, branches or otherwise,

All terms and words used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, as applicable, the Income Tax Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

4. SHARE CAPITAL

4.1 The capital structure of Resinova, the Transferor Company-1 as on 30th September, 2021 is as under:

| Authorised Share Capital | Amount in Rs. |
|---|----------------------|
| 57,50,000 Equity Shares of Rs.10/- Each | 5,75,00,000 |
| Total | 5,75,00,000 |
| Issued, Subscribed & Paid Up Share Capital | Amount in Rs. |
| 2,93,895 Equity Shares of Rs.10/- Each fully paid up | 29,38,950 |
| Total | 29,38,950 |

There has been no change in the issued, subscribed and paid up share capital of Resinova till date. The shares of the company are held by Astral Limited, the Transferee Company, to the extent of 97.45% of the total paid up share capital.

4.2 The capital structure of ABPL, the Transferor Company-2 as on 30th September, 2021 is as under:

| Authorised Share Capital | Amount in Rs. |
|---|----------------------|
| 50,000 Equity Shares of Rs.10/- Each | 5,00,000 |
| Total | 5,00,000 |
| Issued, Subscribed & Paid Up Share Capital | Amount in Rs. |
| 50,000 Equity Shares of Rs.10/- Each fully paid up | 5,00,000 |
| Total | 5,00,000 |

There has been no change in the issued, subscribed and paid up share capital of ABPL till date. The entire paid up share capital is held by Astral Limited, the Transferee Company.

4.3 The capital structure of Astral, the Transferee Company, as on 30th September, 2021 is as under:

| Authorised Share Capital | Amount in Rs. |
|--|----------------------|
| 21,05,00,000 Equity shares of Re. 1/- each | 21,05,00,000 |
| Total | 21,05,00,000 |
| Issued, Subscribed & Paid Up Share Capital | Amount in Rs. |
| 20,09,20,181 Equity shares of Re. 1/- each fully paid up | 20,09,20,181 |
| Total | 20,09,20,181 |

There has been no change in the issued, subscribed and paid up share capital of Astral till date.

5. TRANSFER AND VESTING OF THE UNDERTAKINGS

5.1 Upon the coming into effect of the Scheme with effect from the Appointed Date, the Undertakings of the Transferor Companies shall, pursuant to the sanction of the Scheme by the NCLT and pursuant to the provisions of Section 230 – 232 of the Companies Act, 2013, and all other provisions of applicable law, if any as applicable, will be and shall stand transferred to and vested in and/or be deemed to

have been 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 Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5.2 Without prejudice to the generality of Clause 5.1 above, upon the coming into effect of the Scheme and with effect from the Appointed Date:-

- a) All the estate, assets (including intangible assets), properties, investments of all kinds, rights, claims, title, interest and authorities including accretions and appurtenances, whether or not provided and/or recorded in the books of accounts of the Transferor Companies, comprised in the Undertakings of whatsoever nature and where-so-ever situated shall, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, will be and shall stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a part of the transfer of the Undertakings as a going concern so as to become, as and from the Appointed Date, the estate, assets (including intangible assets), properties, investments of all kinds, rights, claims, title, interest and authorities including accretions and appurtenances of the Transferee Company.

- b) Such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery shall, without any cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company and/or be deemed to stand transferred to the Transferee Company as a part of the transfer of the Undertaking as a going concern so as to become from the Appointed date the assets and properties of the Transferee Company. The vesting pursuant to this

sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and record pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

- c) All other movable properties of the Transferor Companies, including investments of all kinds, sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, deposits with any Government, quasi government, local or other authority or body or with any company or other person, shall without any further act, instrument or deed, cost or charge, be and shall stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, by way of delivery of possession of the respective documents, as applicable, as a part of the transfer of the Undertakings as a going concern, so as to become from the Appointed Date, the assets and properties of the Transferee Company.
- d) The Transferee Company may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor, that pursuant to the sanction of this Scheme by the NCLT, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realize all such debts (including the debts payable by such debtor or obligor to the Transferor Companies) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors to record such change. It is hereby clarified that investments, if any, made by the Transferor Companies and all the rights, title and interest of the Transferor Companies in any licensed properties or leasehold properties shall, pursuant to the Act and the provisions of this Scheme, without any further act or

deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company.

- e) All immovable properties, if any of the Transferor Companies, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, whether freehold or leasehold or licensed or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or title, or interest in the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the NCLT in accordance with the terms hereof. It is however clarified that the applicable stamp duty for such transfer on amalgamation under the order of the Hon'ble Tribunal shall be duly paid.
- f) All lease license or rent agreements entered into by the Transferor Companies with various landlords, owners and lessors in connection with the use of the assets of the Transferor Companies, together with security deposits and advance/prepaid lease/license fee, etc., shall stand automatically transferred and vested in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent or lease or license fee as provided for in such agreements, and the Transferee Company and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants there-under. Without limiting the generality of the foregoing, the Transferee Company shall also be

entitled to refund of security deposits paid under such agreements by the Transferor Companies.

- g) All permissions, approvals, consents, subsidies, incentives, privileges, income tax benefits and exemptions, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, if any, shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the permissions, approvals, consents, subsidies, privileges, income tax benefits and exemptions, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements, of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions. It is further clarified that they shall be deemed to have originally been given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof and the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company.
- h) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, its rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Transferor Companies, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and

description of whatsoever nature in relation to the Transferor Companies, or to the benefit of which, the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Companies (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of that Transferor Companies.

- i) Without prejudice to the generality of the foregoing, all leave and license agreements/deeds, lease agreements/deeds, bank guarantees, corporate guarantees, performance guarantees and letters of credit, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of the Transferor Companies or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, including all rights and benefits (including benefits of any membership, deposit, advances, receivables or claims) arising or accruing there from, shall, with effect from Appointed Date and upon this Scheme becoming effective, by operation of law pursuant to the vesting orders of the NCLT, be deemed to be contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits its, rights, entitlements, licenses, memberships of the Transferee Company. Such property and rights shall stand vested in the Transferee Company and shall be deemed to have become the property of the Transferee Company by operation of law, whether the same is implemented by endorsement or delivery and possession or record in any other manner.

- j) All the intellectual property rights of any nature whatsoever, including but not limited to intangible assets appertaining to the Transferor Companies, whether or not provided in books of

accounts of the Transferor Companies, shall stand transferred and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the intellectual property of the Transferee Company.

- k) All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, goods and services tax, service tax, excise duty, etc.) payable by or refundable to or being the entitlement of the Transferor Companies, including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, tax holidays, remissions, reductions, as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company. Benefit of tax losses including brought forward business loss, unabsorbed depreciation, etc., up to Appointed Date, shall be available to Transferee Company with effect from Appointed Date in terms of section 72A of Income Tax Act.
- l) The Transferee Company shall be entitled to claim refunds or credits, including Input Tax Credits, with respect to taxes paid by, for, or on behalf of, the Transferor Companies under applicable laws, including but not limited to sales tax, value added tax, goods and services tax, service tax, excise duty or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. For the avoidance of doubt, Input Tax Credits already availed of or utilized by the Transferor Companies and the Transferee Company in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.

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- m) All statutory rights and obligations of Transferor Companies would vest on/accrue to Transferee Company. Hence, obligation of the Transferor Companies, prior to the Effective Date, to issue or receive any statutory declaration or any other Forms by whatever name called, under the State VAT Acts or the Central Sales Tax Act or Central and/or State Goods and Services Tax Act or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Transferee Company and if any Form relating to the period prior to the said Effective Date is received in the name of the Transferor Companies, it would be deemed to have been received by the Transferee Company in fulfilment of its obligations.
- n) Benefits of any and all corporate approvals as may have already been taken by the Transferor Companies, whether being in the nature of compliances or otherwise, shall stand transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, and the said corporate approvals and compliances shall be deemed to have originally been taken and complied with by the Transferee Company.
- o) The resolutions, if any, of the Transferor Companies, 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 as applicable, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.
- p) Such of the assets comprised in the Undertaking and which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the

Undertaking as a going concern, so as to become, as and from the Appointed Date, the assets of the Transferee Company.

5.3 Without prejudice to the generality of Clause 5.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:-

- a) All the Liabilities, whether or not provided in the books of the Transferor Companies, shall without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertakings as a going concern and the same shall be assumed by the Transferee Company, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same.
- b) All Liabilities comprised in the Undertakings, and which are incurred or which arise or accrue to the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern and the same shall be assumed by the Transferee Company and to the extent they are outstanding on the Effective Date on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same.
- c) Any Liabilities of the Transferor Companies as on the Appointed Date that are discharged by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to have been discharged for and on account of the Transferee Company.

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- d) All loans raised and utilized (along with any encumbrances), liabilities, duties and taxes and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date but prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and shall stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a part of the transfer of the Undertakings as a going concern and the same shall be assumed by the Transferee Company and to the extent they are outstanding on the Effective Date, the Transferee Company shall meet, discharge and satisfy the same.
- e) Loans, advances and other obligations (including any arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

5.4 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) and other applicable provisions of the Income-tax Act 1961. If any of the terms or provisions of this Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

6. EMPLOYEES

6.1 Upon the coming into effect of this Scheme, all employees, who are on the payrolls of the Transferor Companies, shall become employees

of the Transferee Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Companies, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Companies, upon this Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Companies for such purpose shall be treated as having been continuous.

- 6.2 The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme (including without limitation any employees stock option plan) or benefits created by the Transferor Companies for its employees shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company or as may be created by the Transferee Company for such purpose. Pending such transfer, the contributions required to be made in respect of such employees shall continue to be made by the Transferee Company to the existing funds maintained by the Transferor Companies.
- 6.3 The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Transferor Companies, the past services of such employees with the Transferor Companies shall also be taken into account and it shall pay the same accordingly, as and

when such amounts are due and payable. Upon this Scheme becoming effective, the Transferor Companies will transfer/handover to the Transferee Company, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

- 6.4 The Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into by the Transferor Companies with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.

7. LEGAL PROCEEDINGS

- 7.1 All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Transferor Companies shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertakings or anything contained in this Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against the Transferor Companies, as if this Scheme had not been made.
- 7.2 Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Companies, whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company.

7.3 The Transferee Company undertakes to have accepted on behalf of itself, all suits, claims, actions and legal proceedings initiated by or against the Transferor Companies transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

8. CONDUCT OF BUSINESS

8.1 With effect from the Appointed Date and upto and including the Effective Date:

- (a) the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of the entire Undertakings for and on account of, and in trust for, the Transferee Company;
- (b) all profits and income accruing or arising to the Transferor Companies, and losses and expenditure arising or incurred by the Transferor Companies for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;
- (c) any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent of the Transferee Company;
- (d) all taxes, where applicable, (including but not limited to advance income tax, tax deducted at source, minimum alternate tax, wealth tax, taxes withheld/paid in a foreign country, sales tax, valued added tax, goods and services tax, excise duty, customs duty, service tax, VAT, tax refunds) payable by or refundable to the Transferor Companies, including all or any tax refunds or tax liabilities or tax claims arising from pending tax proceedings, under

any law, on or before the Effective Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/ tax claims (whether or not recorded in the books of the Transferor Companies) as the case may be, of the Transferee Company, and any unabsorbed tax losses and depreciation, etc., as would have been available to the Transferor Companies on or before the Effective Date, shall be available to the Transferee Company upon the Scheme coming into effect; and

8.2 Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or with effect from the Appointed Date till the Effective Date. The Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies.

9. CONSIDERATION

9.1 Upon this Scheme becoming effective, the Transferee Company shall without any further application or deed, issue and allot its equity shares ("**New Equity Shares**"), credited as fully paid-up, to the extent indicated below to the shareholders of the Transferor Company-1 (other than the Transferee Company itself) holding shares in the Transferor Company and whose names appear in the Register of Members on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company, in the following ratio ("**Share Entitlement Ratio**"):

71 (Seventy One) New Equity Shares of Re.1/- (Rupee One only) each credited as fully paid-up of the Transferee Company to be issued for every 1 (One) equity share of the face value of Rs.10/- (Rupees Ten only) each held by the shareholders (other than the Transferee Company itself) in the Transferor Company-1;

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- 9.2 The Share Exchange Ratio has been arrived at on basis of the valuation report of M/s Y.K Mehta & Associates, Chartered Accountants, a Registered Valuer. Vivro Financial Services Private Limited., a Category-I Merchant Banker, has provided its fairness opinion on the share exchange ratio to the Board of Directors of the Transferee Company.
- 9.3 The New Equity Shares to be issued and allotted by the Transferee Company in terms of Clause 9.1 above shall be subject to the provisions of the Memorandum and Articles of association of the Transferee Company and shall rank *pari passu* in all respects with the existing equity shares of the Transferee Company. The New Equity Shares shall be issued in demat form. The Transferee Company shall make necessary applications and carry out necessary formalities for listing of the New Equity Shares with the Stock Exchanges as per the applicable provisions of the Act and regulations of Securities and Exchange Board of India (SEBI). The equity shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the Stock Exchanges. There shall be no change in shareholding pattern or control in the Transferee Company between the Record Date and listing of New Equity Shares which may affect the status of approval of Stock Exchanges.
- 9.4 In respect of fractional entitlement to a shareholder, the same shall be rounded off to the nearest integer.
- 9.5 Upon the Scheme being effective, the shares of Resinova, the Transferor Company-1 held by Astral, the Transferee Company shall stand automatically cancelled and no new shares shall be required to be issued against such shares. Upon the Scheme being effective and upon the shares of the Transferee Company being issued to the other shareholders of the Transferor Company-1, the Shares held of the Transferor Company-1 shall stand cancelled.

9.6 The issue and allotment of shares by the Transferee Company to the equity shareholders of the Transferor Company-1 as provided in this Scheme as an integral part thereof, shall be deemed to have been carried out without any further act or deed by Transferee Company as if the procedure laid down under Section 42 and 62(1)(c) of the Act and any other applicable provisions were duly complied with.

9.7 ABPL, the Transferor Company-2, is a Wholly Owned Subsidiary of Astral, the Transferee Company. The entire share capital of the Transferor Company-2 is held directly by the Transferee Company. Hence, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the shares of the said Transferor Company-2. Upon the Scheme becoming effective, the entire share capital of the Transferor Company-2 shall be cancelled and extinguished.

10. ACCOUNTING TREATMENT

Upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of account in accordance with “Pooling of Interest Method” of accounting as laid down in Appendix C of Ind AS-103 Business Combinations of entities under common control notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- (a) The Transferee Company shall record the assets and liabilities, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of Transferee Company.
- (b) The identity of the reserves shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies in the same form and at the carrying amount as appearing in the consolidated financial statements of Transferee Company.

-
- (c) Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Companies, if any, appearing in the books of the Transferee Company shall stand cancelled.
 - (d) All inter-company transactions entered between Transferor Companies and Transferee Company shall stand cancelled.
 - (e) The value of investments held by the Transferee Company in the Transferor Companies shall stand cancelled pursuant to amalgamation.
 - (f) The face value of the new Equity Shares of the Transferee Company issued to the shareholders of the Transferor Companies pursuant to clause 9.1 shall be credited to the Equity Share Capital account in the books of the Transferee Company.
 - (g) The surplus/deficit, if any arising after taking the effect of above clauses shall be transferred to "Capital Reserve" in the financial statements of the Transferee Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes
 - (h) In case of any differences in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies
 - (i) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period.

11. DISSOLUTION OF THE TRANSFEROR COMPANIES

Upon the coming into effect of the Scheme and by the virtue of the order of the NCLT sanctioning this scheme, the Transferor Companies shall, without any further act, instrument or deed, stand dissolved without following the process of Winding up.

12. CHANGE IN OBJECT CLAUSE OF TRANSFEREE COMPANY AND AMENDMENT OF MEMORANDUM OF ASSOCIATION

12.1 Since the Transferor Company -1 operates in different business area, business activities being carried out by the Transferor Company -1 are not specifically covered under the present main object clause of the Transferee Company. Accordingly, upon the Scheme being effective, the main object clause of the Transferee Company shall be altered to include the main objects of the Transferor Company-1.

12.2 Clause III(A) of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, stand altered, modified and amended pursuant to Sections 4 and 13 of the Act and other applicable provisions of the Act, as the case may be and be replaced accordingly.

12.3 It is further clarified that under the accepted principle of single window clearance, the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval for the proposed amendment of the Object clause of the Memorandum of Association of the Transferee Company, under the provisions of Section 4 and 13 of the Act and other applicable provisions of the Act. The Transferee Company shall not be required to pass separate resolutions or undertake any further procedure as required under the Act. It is further clarified that the Transferee Company shall file a copy of the amended Memorandum of Association with the Registrar of Companies at the time of filing the final order of the NCLT approving the Scheme.

12.4 Accordingly, upon the Scheme being effective, clause III(A) of the Memorandum of Association of the Transferee Company shall stand altered and amended and the following sub-clauses shall stand inserted immediately after para 4 of clause III(A) of the Memorandum of Association of the Transferee Company;

“5. To carry on business as manufacturers, producers, processors, traders, buyers, sellers, importers, exporters, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, merchants, distributors, consignors, jobbers, concessionaires or otherwise deal in all kinds of mixture various types of adhesives, sealants, starch, gum, dextrine, silicate, rubber, latex, PF, UF, and PVA, including mixture of silica and porcelain and all other products used for making or joining the building materials.

6. To carry on business of manufacturing, processing, trading, buying, selling, reselling, importing, exporting, exchanging, distributing, supplying, refining and acting as agents and dealers of sanitizers, surface cleaners and disinfectants and/or any other chemical/(s) that can be used to manufacture or dealt with in connection with the Company’s aforesaid business.”

13. CONSOLIDATION OF AUTHORISED SHARE CAPITAL AND AMENDMENT OF MEMORANDUM OF ASSOCIATION

13.1 As an integral part of the Scheme, upon this Scheme becoming effective, the authorised share capital of the Transferor Companies cumulatively amounting to Rs. 5,80,00,000/- or the amount as on the Effective Date shall, without any further act, instrument or deed or payment of filing fees payable to the Registrar of Companies or stamp duty, stand transferred to and be merged with the authorised share capital of the Transferee Company.

13.2 Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, stand altered, modified and amended pursuant to Sections 13, and 61 of the Act and other applicable provisions of the Act, as the case may be and be replaced accordingly.

13.3 It is further clarified that under the accepted principle of single window clearance, the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval for the proposed amendment of the Capital clause of the Memorandum of Association of the Transferee Company, under the provisions of Section 13 and 61 of the Act and other applicable provisions of the Act. The Transferee Company shall not be required to pass separate resolutions or undertake any further procedure as required under the Act, nor any additional fees or stamp duty, shall be payable by the Transferee Company.

14. CONDITIONS TO EFFECTIVENESS OF THE SCHEME

The Scheme is conditional upon and subject to:

- (a) receipt of no objection letter / observation letter on the Scheme from the Stock Exchanges and SEBI, pursuant to the applicable SEBI regulations and the SEBI Circular;
- (b) The Transferor Companies and the Transferee Company jointly making the requisite company applications/petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the NCLT for seeking sanction of this Scheme;
- (c) The approval by the requisite majority of the shareholders and creditors of the Companies, as may be directed by the NCLT or any other competent authority, as may be applicable;
- (d) The approval of the public shareholders of the Transferee Company through e-voting pursuant to and in accordance with the SEBI Circular. The Scheme shall be acted upon only if the number of votes cast by public shareholders in favour of the Scheme are more than the number of votes cast against in terms of the SEBI Circular;
- (e) Such other filings, approvals and sanctions, as may be required by law from the relevant authorities in respect of the Scheme;

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- (f) The NCLT having accorded sanction to the Scheme and if any modifications have been prescribed the same being acceptable to the Companies; and
- (g) Such certified/authenticated copy of the order of the NCLT sanctioning this Scheme being filed with the Registrar of Companies, Gujarat, by the Companies.

In case any of the conditions in the Scheme are not satisfied or waived, then the Companies shall be at liberty to withdraw the Scheme.

15. DIVIDEND

- 15.1 The Companies shall be entitled to declare and pay dividends, whether interim and/or final, to their members in respect of the accounting period prior to the Effective Date.
- 15.2 The holders of the shares of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.
- 15.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Companies to demand or claim any dividends which, subject to the provisions of the Act, as applicable, shall be entirely at the discretion of the respective Boards of Directors of the Companies, and subject to the approval, if required, of the respective members of the Companies.

16. APPLICATION

- 16.1 The Companies shall undertake requisite procedure for filing necessary application and petition before the Ahmedabad Bench of NCLT under Section 230 to 232 of the Act, seeking orders for dispensing with or convening, holding and/or conducting of the

meeting(s) of the classes of their respective shareholders and creditors and for sanctioning this Scheme with such modifications, as may be approved by the NCLT.

16.2 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Companies.

17. MODIFICATIONS TO THE SCHEME

The Companies (by their respective Board of Directors) may, in their full and absolute discretion:

- (a) assent to any alteration(s) or modification(s) to this Scheme which NCLT and/or any other Governmental Authority may deem fit to approve or impose, and/or effect any other modification or amendment jointly and mutually agreed in writing, and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;
- (b) give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to any of those (to the extent permissible under law);
- (c) modify or vary this Scheme; or
- (d) if any part of this Scheme is found to be unworkable for any reasons whatsoever withdraw this Scheme prior to the Effective Date in any manner at any time; or

-
- (e) Determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Companies or not, on the basis of any evidence that they may deem relevant for this purpose.

18. THE SCHEME TO BE OPERATIVE

- 18.1 The Scheme shall come into operation from the Appointed Date but the same shall become effective on and from the Effective Date.
- 18.2 With effect from the Effective Date, the Transferee Company shall carry on and shall be authorized to carry on the businesses of the Transferor Companies. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms etc. as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme.
- 18.3 The Transferor Companies and the Transferee Company shall be entitled to, amongst other, file/ or revise its income tax returns, TDS/TCS returns, wealth tax returns, service tax returns, Goods and Service Tax returns, excise returns, VAT returns, entry tax returns, professional tax returns or any other statutory returns, if required. The Transferee Company shall be entitled to claim credit for advance tax paid, tax deducted at source, claim for deduction of sum prescribed under Section 43B of the Income Tax Act on payment basis, claim for deduction of provisions written off by Transferor Companies previously disallowed in the hands of Transferor Companies under the Income Tax Act, credit of tax under Section 115JB read with Section 115 JAA of the Income Tax Act, credit of foreign taxes paid/ withheld etc., if any, pertaining to the Transferor Companies as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. The Transferee Company shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to its income or transactions entered into by it with effect from

Appointed Date. The taxes or duties paid by, for, or on behalf of, the Transferor Companies relating to the period on or after Appointed Date shall be deemed to be the taxes or duties paid by the Transferee Company and the Transferee Company shall be entitled to claim credit or refund for such taxes or duties.

18.4 Any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with the Transferor Companies, including any taxes paid and taxes deducted at source and deposited by the Transferor Companies on inter se transactions during the period between Appointed Date and the Effective Date shall be treated as tax paid by the Transferee Company and shall be available to the Transferee Company for set-off against its liability under the Income Tax Act and any excess tax so paid shall be eligible for refund together with interest. Further, TDS deposited, TDS certificates issued or TDS returns filed by the Transferor Companies on transactions other than inter se transactions during the period between Appointed Date and the Effective Date shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Transferee Company. Any TDS deducted by, or on behalf of, the Transferor Companies on inter se transactions will be treated as tax deposited by the Transferee Company.

18.5 Transfer and vesting of assets and liabilities of the Transferor Companies (including intangible assets, whether or not recorded in the books) as the case may be is not a sale in the course of business or otherwise.

19. COSTS

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

Y. K. Mehta & Associates
Chartered Accountants

Date: 11th November, 2021

To,
The Board of Directors
Resinova Chemie Limited
"Astral House", 207/1,
B/h Rajpath Club,
Off S. G. Highway Ahmedabad – 380
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The Board of Directors
Astral Limited
"Astral House", 207/1,
B/h Rajpath Club,
Off S. G. Highway Ahmedabad – 380 059

Dear Sirs,

Sub.: Recommendation of Fair Exchange Ratio for the proposed amalgamation of Resinova Chemie Limited with Astral Limited in connection with the proposed composite scheme of arrangement under Sections 230-232 of the Companies Act, 2013 and other applicable provisions

We refer to the engagement letter dated May 20, 2021 whereby, the management (as defined hereinafter) had appointed Yash K. Mehta, Proprietor, Y. K. Mehta & Associates, Chartered Accountants (Valuer Registration No.: IBBI/RV/06/2019/11647) (hereinafter referred to as "we"/ "us") to recommend the Fair Exchange Ratio for the proposed amalgamation of Resinova Chemie Limited (hereinafter referred to as "Resinova") with Astral Limited (hereinafter referred to as "Astral") (hereinafter collectively referred to as "the Companies") in connection with the proposed composite scheme of arrangement under Sections 230-232 of the Companies Act, 2013 and other applicable provisions ("the Scheme"). Consequently, we had submitted our recommendation vide our valuation report dated June 7, 2021 having considered March 31, 2021 as the threshold date for all the financial information and June 6, 2021 as the cut-off date for necessary exercises involving the market parameters.

Subsequently, through an email dated October 26, 2021, BSE Limited has advised the Company that since the valuation report dated June 7, 2021 is older than 6 months before receipt of the Observation Letter from Stock Exchanges, the Company is required to furnish a fresh valuation report along with the recommendation by the Audit Committee on the same. Further, the Companies have been advised that the financial statements used by the Companies for such valuation should not be older than 3 months while filing the same with the Exchange.

Further, the Stock Exchanges have notified a Standard Operating Procedure (SOP) ('Schemes SOP Notification'), on applications filed under Regulation 37 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, which states that the financials of the unlisted company(ies) forming part of a Scheme of Arrangement, should not be older than 6 months for the preparation of the valuation report by the valuer under the Income Approach and that such financials should not be older than 3 months for the valuations which consider approaches other than the Income Approach.

Pursuant to the above, we have been re-appointed by the Company, vide an engagement letter dated November 1, 2021, to recommend the fair equity share exchange ratio for the proposed Scheme through a valuation report which is in compliance with the requirements of the Exchange as well as the Schemes SOP Notification.



The threshold date for all the financial information used in the present valuation exercise has been considered as September 30, 2021 and the market parameters have been considered up to November 10, 2021. Shareholders, Creditors, the Stock Exchanges, SEBI and market participants are advised that this valuation report and recommendation contained herein supersedes our valuation report dated June 7, 2021 and recommendation contained therein.

We submit our valuation report ("report") as under:

BACKGROUND INFORMATION

Resinova (CIN: U24295GJ2009PLC058120) is a company incorporated under the Companies Act, 1956 having its Registered Office at "Astral House", 207/1, B/h Rajpath Club, Off S. G. Highway Ahmedabad – 380 059 primarily engaged in the business of manufacturing and supplying highly diversified range of adhesives, sealants, putties, sanitizers, surface cleaners, disinfectants and construction chemicals. Resinova is subsidiary company of Astral with Astral holding 97.45% of equity share capital of Resinova as on the date of this report.

The share capital structure of Resinova as on the date of the report is as under:

| Authorised Share Capital | Amount in Rs. |
|--|--------------------|
| 57,50,000 Equity Shares of Rs.10/- Each | 5,75,00,000 |
| Total | 5,75,00,000 |
| Issued, Subscribed & Paid Up Share Capital | Amount in Rs. |
| 2,93,895 Equity Shares of Rs.10/- Each fully paid up | 29,38,950 |
| Total | 29,38,950 |

The shareholding pattern of Resinova as on the date of the report is as under:

| Particulars | No. of Equity Shares | % Shareholding |
|---|----------------------|----------------|
| Promoter & Promoter Group: | | |
| Astral (including nominees) | 2,86,395 | 97.45% |
| Other promoter(s) | 7,500 | 2.55% |
| Total Promoter & Promoter Group Shareholding (a) | 2,93,895 | 100.00% |
| Public (b) | - | - |
| Total [(a) + (b)] | 2,93,895 | 100.00% |

Astral Biochem Private Limited (CIN: U01407GJ2008PTC054506) (hereinafter referred to as "ABPL") is a company incorporated under the Companies Act, 1956 having its Registered Office at "Astral House", 207/1, B/h Rajpath Club, Off S. G. Highway Ahmedabad – 380 059 and it is a wholly owned subsidiary of Astral. It is not carrying out any commercial activity currently.

The share capital structure of ABPL as on the date of the report is as under:

| Authorised Share Capital | Amount in Rs. |
|--|-----------------|
| 50,000 Equity Shares of Rs.10/- Each | 5,00,000 |
| Total | 5,00,000 |
| Issued, Subscribed & Paid Up Share Capital | Amount in Rs. |
| 50,000 Equity Shares of Rs.10/- Each fully paid up | 5,00,000 |
| Total | 5,00,000 |

The shareholding pattern of ABPL as on the date of the report is as under:

| Particulars | No. of Equity Shares | % Shareholding |
|---------------------------------------|----------------------|----------------|
| Promoter & Promoter Group: | | |
| Astral (including nominees) | 50,000 | 100.00% |
| Total | 50,000 | 100.00% |

Astral (CIN: L25200GJ1996PLC029134) is a company incorporated under the Companies Act, 1956 having its Registered Office at "Astral House", 207/1, B/h Rajpath Club, Off S. G. Highway Ahmedabad – 380 059 engaged in the business of manufacturing and supply of CPVC/ PVC/ Corrugated pipes & fittings and plastic water tanks. The equity shares of Astral are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') (collectively referred to as 'the Stock Exchanges').

The share capital structure of Astral as on the date of the report is as under:

| Authorised Share Capital | Amount in Rs. |
|--|---------------------|
| 21,05,00,000 Equity shares of Rs. 1/- each | 21,05,00,000 |
| Total | 21,05,00,000 |
| Issued, Subscribed & Paid Up Share Capital | Amount in Rs. |
| 20,09,20,181 Equity shares of Rs. 1/- each fully paid up | 20,09,20,181 |
| Total | 20,09,20,181 |

The shareholding pattern of Astral as on 30th September, 2021 is as under:

| Particulars | No. of Equity Shares | % Shareholding |
|---------------------------|----------------------|----------------|
| Promoter & Promoter Group | 11,19,76,428 | 55.73% |
| Public | 8,89,43,753 | 44.27% |
| Total | 20,09,20,181 | 100.00% |

The Scheme, inter alia, provides for the amalgamation of Resinova and ABPL ("the Transferor Companies") into and with Astral ("the Transferee Company") on a going concern basis. The Scheme proposes for discharge of consideration by issuance and allotment of equity shares of Astral to shareholders of Resinova. Further, upon the Scheme being effective, the shares of Resinova held by Astral shall stand automatically cancelled and no new shares shall be required to be issued against such shares.

It may be noted that ABPL being a wholly owned subsidiary of Astral, 100% of equity share capital of ABPL is held by Astral. Upon the Scheme becoming effective, the entire share capital of ABPL shall be cancelled and extinguished with no shares of the Astral being allotted in lieu or exchange of the shares of ABPL. Hence, no exchange ratio is being calculated for the proposed amalgamation of ABPL with Astral in connection with the Scheme.

As informed to us, amalgamation of business activities would likely achieve following benefits:

- Enhanced scale of operations and reduction in overheads, administrative, managerial, technology and other expenditure, operational rationalization, organizational efficiency and optimal utilization of various resources;
- Improved shareholder value for both the companies by way of improved financial structure and cash flows, increased asset base and stronger consolidated revenue and profitability;



- iii) Enhanced leveraging capability of the combined entity which in turn will allow the combined entity to undertake future expansion strategies and to tap bigger opportunities in the industry;
- iv) Additional strength and greater focus to the operations and utilization of resources pursuant to consolidation of managerial expertise of the two companies;
- v) Enhanced ability to utilize existing brand names of Astral providing better recognition and recall of the adhesive business across the country;
- vi) Explore greater synergies with increased distribution of adhesive products across the existing distributors network of Astral with efficient packaging and logistics across the country;
- vii) Simplification of group structure by eliminating multiple companies and enabling increased focus on core competencies for greater shareholder value creation.

PURPOSE OF VALUATION AND APPOINTING AUTHORITY

We have been appointed by the management of the Companies (hereinafter referred to as “the management”) acting through the Board of Directors of the Companies as an independent valuer to issue a valuation report for recommendation of the Fair Exchange Ratio for the proposed amalgamation of Resinova with Astral in connection with the Scheme and as per requirements of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended (‘SEBI Circular’) issued under Regulations 11, 37 and 94 read with Regulation 101(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Schemes SOP Notification.

Thus, valuation is required by the Companies for the following purposes –

- a) as a basis of determining the Fair Exchange Ratio for the proposed amalgamation of Resinova with Astral in connection with the Scheme
- b) for filings with regulatory authorities as per the extant laws.

IDENTITY OF THE VALUER

Yash K. Mehta (Proprietor, Y. K. Mehta & Associates, Chartered Accountants) is registered under Companies (Registered Valuers and Valuation) Rules, 2017 to act as a valuer in respect of Securities or Financial Assets and has been granted Certificate of Registration No. IBBI/RV/06/2019/11647.

DATE OF APPOINTMENT AND VALUATION DATE

We have been appointed as an independent valuer to issue a valuation report for recommendation of the Fair Exchange Ratio for the proposed amalgamation of Resinova with Astral via engagement letter dated November 1, 2021.

The valuation date considered for the purpose of this report is the date of the report i.e. 11th November, 2021. The threshold date for all the financial information used in the present valuation exercise has been considered as September 30, 2021 and the market parameters have been considered up to November 10, 2021.

NATURE AND SOURCES OF THE INFORMATION USED OR RELIED UPON

The following information, verbally or in written form, as has been made available to us by the management have been inter-alia used in the valuation:

1. Draft Scheme for the proposed amalgamation of Transferor Companies with Transferee Company.
2. Audited financial statements of Resinova for FY 2021 and for 6 months ended September 30, 2021.
3. Historical Price information of equity shares of Astral quoted on the Stock Exchanges.
4. Business Profile and Shareholding Pattern of the Companies.
5. Background information provided by the management of the Company through emails, documents or during discussions.
6. Documents maintained under the Companies Act, Income Tax Act and other applicable laws.
7. Data available on NSE & BSE and other publicly available information

It may be noted that the management of the Company has been provided opportunity to review factual information in our report as part of our standard practice to make sure that factual inaccuracies, omissions etc. are avoided in our final Report.

VALUATION STANDARDS FOLLOWED, PROCEDURES ADOPTED IN CARRYING OUT THE VALUATION, INSPECTIONS & INVESTIGATIONS UNDERTAKEN AND MAJOR FACTORS TAKEN INTO ACCOUNT

We have performed the valuation analysis, to the extent possible, in accordance with the Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India. In connection with this exercise, we have, inter alia, taken into account:

- Necessary information as requested and received from the management
- Discussions with the management on understanding of the businesses of the Companies
- Analysis of the present shareholding structure and proposed shareholding structure post the Scheme becoming effective
- Data available in public domain, as considered relevant by us
- Selection of valuation approach and valuation methodology/ (ies), in accordance with the valuation standards, as considered appropriate and relevant by us

There are three main valuation approaches viz.

- (a) Market approach
- (b) Income approach
- (c) Cost approach



(a) Market approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following are some of the instances where a valuer applies the market approach:

- (a) where the asset to be valued or a comparable or identical asset is traded in the active market; or
- (b) there is a recent, orderly transaction in the asset to be valued; or
- (c) there are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

The following valuation methods are commonly used under the market approach:

(a) Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the value of the equity shares of that company. The average of traded price observed over a reasonable period is considered to reduce the impact of volatility or any one time event on the market price.

(b) Comparable Companies Multiple (CCM) Method

Under the Comparable Companies Multiple (CCM) method, the value of the equity shares of a company is determined on the basis of multiples derived from market valuations of comparable companies which are listed on a recognized stock exchange. While identifying and selecting the market comparables, due consideration is given to the industry to which the Company being valued belongs, its geographic area of operations, similarities in line of business or economic forces, differences in size of the Company being valued and the comparable etc. The relevant multiples chosen need to be adjusted for the differences in the circumstances of the Company being valued and those of the comparable.

(c) Comparable Transaction Multiple (CTM) Method

Comparable Transaction Multiple (CTM) method, also known as 'Guideline Transaction Method' involves valuing the shares of the Company based on transaction multiples derived from prices paid in case of comparable transactions. Like in CCM, relevant multiples chosen need to be adjusted for the differences in the circumstances.

The equity shares of Astral are listed at BSE as well as NSE and are frequently traded on NSE. We have thus used the Market Price Method within the Market approach as the method to arrive at the value of equity shares of Astral.

The equity shares of Resinova are not listed on any recognized stock exchanges. However, there is/ are listed comparable(s) which is/ are listed and frequently traded on the recognized stock exchange(s). We have thus used the CCM method within the Market approach to arrive at the value of equity shares of Resinova.



(b) Income approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts. This approach involves discounting future amounts to a single present value.

Astral and Resinova being a listed entity and a subsidiary of a listed entity respectively, the management has not provided us the information related to future profit and loss account, balance sheet and cash flows of the Companies on account of them being price sensitive. We have thus not considered Income approach while arriving at the value of equity shares of Resinova or Astral due to unavailability of business projections.

(c) Cost approach

In case of the cost approach, the value is determined by dividing the net assets of the company by the number of shares. Situations where the cost approach is typically applied are when an asset can be quickly recreated with substantially the same utility as the asset to be valued or in case where liquidation value is to be determined or income approach and/ or market approach cannot be used.

The business of Resinova and Astral is intended to be continued on a going concern basis and there is no intention to dispose-off the assets. Furthermore, income approach and/ or market approach can appropriately be adopted for the valuation of the equity shares of the Companies. We have, therefore, not considered Cost approach while arriving at the value of equity shares of Resinova or Astral.

The approaches and methods used to arrive at the value of equity shares of Resinova and Astral and consequently the fair exchange ratio have been summarized at **Annexure-1**.

In connection with this assignment of valuation, we have requested and received financial and qualitative information from the management. The information provided by the management is the primary basis for forming an opinion as to the value of the equity shares of the Companies and consequently the fair exchange ratio. The information provided has been assumed to be correct unless the contrary can be reasonably established. The Companies are also assumed to be the lawful owner of the assets represented in their respective latest financial statements which are subject to claims as represented by the liabilities presented in their financial statements and no independent investigation has been undertaken to confirm these ownership or claims. The historical figures of the companies used in this report are only for the purpose of assisting in arriving at the value of the Business and the same has not been audited by us.

Various factors were taken into account and appropriate procedures were followed while using the CCM Method within the Market approach to arrive at the value of equity shares of Resinova. We would like to highlight the following:-

- While using the CCM Method under Market approach, the relevant multiples need to be chosen carefully. In the present instance, we have considered the latest available EV/ EBITDA multiple of the listed comparable(s).
- Adjustments were made to the aforementioned multiple for differences in circumstances of Resinova vis-à-vis the listed comparable(s).



- The EBITDA of Resinova for the latest available period i.e. for TTM ended 30th September, 2021 was multiplied by the adjusted EV/ EBITDA multiple computed as above to arrive at the Enterprise Value for Resinova.
- Necessary additions/ deductions were made to the Enterprise Value for Resinova to arrive at the Equity Value of Resinova.
- The per share value was arrived at after dividing the Equity Value of Resinova computed as above with the outstanding number of shares of Resinova.

Various factors were taken into account and appropriate procedures were followed while using Market Price Method within the Market approach to arrive at the value of equity shares of Astral. We would like to highlight the following:

The equity shares of Astral are listed on BSE & NSE. Volume weighted average price of Astral as observed on NSE over a reasonable period has been used to arrive at the value per equity share of Astral as on the Valuation Date.

The price computed as above is in consonance with the Regulation 158 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations') which mandates that preferential issue of equity shares only to a select group of shareholders of an unlisted entity pursuant to a National Company law Tribunal approved scheme shall conform with the pricing provisions of preferential issue specified under Regulation 164 of the said ICDR Regulations.

DISCLOSURE OF VALUER INTEREST OR CONFLICT

We have been appointed as an independent valuer to issue a valuation report for recommendation of the Fair Exchange Ratio for the proposed amalgamation of Resinova with Astral in connection with the Scheme and as per requirements of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended ('SEBI Circular') issued under Regulations 11, 37 and 94 read with Regulation 101(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Schemes SOP Notification. We are independent of the Companies and have no current or expected interest in the Companies or their assets. The fee paid for our services in no way influenced the results of our analysis.

CONCLUSION

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following exchange ratio:

71 (seventy one) equity shares of Astral of INR 1/- each fully paid up for every 1 (one) equity share held in Resinova of INR 10/- each fully paid up.

We believe that the recommended exchange ratio is fair on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove.



RESTRICTIONS ON USE OF THE REPORT

The Valuation Report has been issued to the management for its own consumption as well as compliance of the applicable laws. This report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it has been prepared (please refer section titled "Purpose of valuation and appointing authority" for more details). The report may however be shared with any regulatory/ statutory authorities for the purpose for which it is prepared, if required.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties other than in connection to the aforesaid purpose of valuation without our prior written consent except as mandated under any legal/ regulatory requirements.

CAVEATS, LIMITATIONS AND DISCLAIMERS

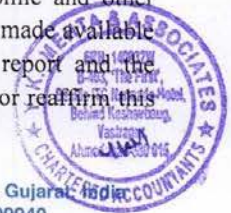
1) Our valuation report dated June 7, 2021, issued for this Scheme, was for the same purpose. The valuation report dated June 7, 2021 should not be relied on or referred to going forward by anyone whatsoever. As stated above, this valuation report shall supersede our valuation report dated June 7, 2021 and recommendation contained therein.

2) While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Companies' existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the Companies. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

3) The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we would normally express our opinion on the value as falling within a likely range. However, as the nature of engagement requires the expression of a single value, we have adopted a value at the mid-point of our valuation range. Whilst we consider our value/ range of values to be both reasonable and defensible based on the information available to us, others may place a different value.

4) Our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final exchange ratio is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the exchange ratio. The Valuation report should not be construed as a recommendation to make or divest any investment in any of the Companies and we do not express any opinion on the suitability or otherwise of entering into any transaction with the Companies.

5) An analysis of such nature is necessarily based on the prevailing financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.



6) In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/ on behalf of the Companies. This report is issued on the understanding that the Companies have drawn our attention to all material information, which they are aware of concerning their financial positions and any other matter, which may have impact on our opinion of the fair value. If the information provided to us is revised in any form or manner, the valuation may need to be updated. Any projections of future events described in this report or used during the course of valuation represent the general expectancy concerning such events as at the time of issuance of the Report as envisaged by the management. These future events may or may not occur as anticipated. Further, there may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.



For Y. K. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

Y. K. Mehta,

YASH K. MEHTA
PROPRIETOR
(M. No.: 137442)

(Valuer Registration No.: IBBI/RV/06/2019/11647)
UDIN: 21137442AAAABC1026

Summary of Valuation Approach(es) used & Method(s) applied

| Valuation Approach & Method | Astral | | Resinova | | Remarks |
|---------------------------------------|-----------------------|------------|-----------------------|------------|---|
| | Value Per Share (Rs.) | Weight (%) | Value Per Share (Rs.) | Weight (%) | |
| Market Approach – Market Price Method | 2,242.96 | 100% | - | - | Value for Astral is arrived at using using the Market price method within the Market approach considering the share prices observed on NSE over a reasonable period. Value of Resinova is arrived at using CCM within the market approach. |
| Market Approach – CCM | - | - | 1,59,583.01 | 100% | |
| Market Approach – CTM | - | - | - | - | The procedures adopted and factors taken into account have been highlighted in the relevant section of our report. |
| Income Approach | NA | - | NA | - | Astral and Resinova being a listed entity and a subsidiary of a listed entity respectively, the management has not provided us the information related to future profit and loss account, balance sheet and cash flows of the Companies on account of them being price sensitive. We have thus not considered Income approach while arriving at the value of equity shares of Resinova or Astral due to unavailability of business projections. |
| Cost Approach (Asset Approach) | NA | - | NA | - | The business of Resinova and Astral is intended to be continued on a going concern basis and there is no intention to dispose-off the assets. We have, therefore, not considered Cost approach while arriving at the value of equity shares of Resinova or Astral. |
| Relative Value per share | 2,242.96 | | 1,59,583.01 | | |
| Exchange ratio (rounded off) | 71 | : | 1 | | 71 (seventy one) equity shares of Astral of INR 1/- each fully paid up for every 1 (one) equity share held in Resinova of INR 10/- each fully paid up. |

RATIO:

71 (seventy one) equity shares of Astral of INR 1/- each fully paid up for every 1 (one) equity share held in Resinova of INR 10/- each fully paid up



For Y. K. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

Y. K. Mehta.

YASH K. MEHTA
PROPRIETOR
(M. No.: 137442)

(Valuer Registration No.: IBBI/RV/06/2019/11647)
UDIN: 21137442AAAABC1026

FAIRNESS OPINION REPORT

SCHEME OF AMALGAMATION

OF

ASTRAL LIMITED

RESINOVA CHEMIE LIMITED

ASTRAL BIOCHEM PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND

CREDITORS

Prepared and Submitted By:

VIVRO
Vivro Financial Services Private Limited





Vivro Financial Services Private Limited

Regd. Office :
Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center,
Paldi, Ahmedabad, Gujarat, India - 380 007
Tel. : + 91 (79) 4040 4242
www.vivro.net

November 11, 2021

Private & Confidential

To,
The Board of Directors
Astral Limited

'Astral House', 207/1, Behind Rajpath Club,
Off S. G. Highway, Ahmedabad – 380059

Subject: Fairness Opinion Report on the Share Exchange Ratio Report issued by Mr. Yash K. Mehta, Registered Valuer, for the proposed amalgamation of Resinova Chemie Limited with Astral Limited

Astral Limited ('Astral', 'the Transferee Company', 'you', 'your'), is a public limited company bearing CIN as L25200GJ1996PLC029134, incorporated on March 25, 1996, engaged in the business of pipes and fittings. The equity shares of Transferee Company are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') (together, 'the Stock Exchanges').

Resinova Chemie Limited, ('Resinova', 'the Transferor Company-1') is a public limited company bearing CIN as U24295GJ2009PLC058120, incorporated on September 16, 2009, engaged in the business of adhesives, sealants, putties, and chemicals. Astral holds 97.45% of the equity shareholding of Resinova.

Astral Biochem Private Limited, ('ABPL', 'the Transferor Company-2') is a private limited company bearing CIN as U01407GJ2008PLC054506, incorporated on July 17, 2008, is a wholly owned subsidiary of the Astral Limited.

The Management of Astral, Resinova and ABPL propose to enter into a scheme of amalgamation under Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of law, ('the Scheme').

On the basis of the Share Exchange Ratio recommended by Mr. Yash K. Mehta, Registered Valuer, registered with Insolvency and Bankruptcy Board of India (IBBI Registration Number: IBBI/RV/06/2019/11647) dated June 7, 2021 ('the Valuation Report'), we had submitted our Fairness Opinion Report dated June 7, 2021, to the Board of Directors of the Companies, wherein the Valuation Report had considered the financial information as on March 31, 2021, and the market parameters up to June 4, 2021. The same was uploaded on the portal of the National Stock Exchange of India Limited and BSE Limited ('the Stock Exchanges') for further processing.



Through an email dated October 26, 2021, BSE Limited has advised the Company that as the Valuation Report and the Fairness Opinion Report are dated June 7, 2021, are older than 6 months before receipt of the Observation Letter from Stock Exchanges, the Company is required to furnish a fresh Valuation Report and the Fairness Opinion Report along with the recommendation by the Audit Committee on the same. Further, the Companies have been advised that the financial statements used by the Companies for such valuation should not be older than 3 months while filing the same with the Exchange.

Further, the Stock Exchanges have notified a Standard Operating Procedure (SOP) ('Schemes SOP Notification'), on applications filed under Regulation 37 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, which states that the financials of the unlisted company(ies) forming part of a Scheme of Arrangement, should not be older than 6 months for the preparation of the valuation report by the valuer under the Income Approach and that such financials should not be older than 3 months for the valuations which consider approaches other than the Income Approach.

Pursuant to the above, the Company has re-appointed us through an engagement letter dated November 1, 2021, to issue a Fairness Opinion Report on the Share Exchange Ratio arrived at by Mr. Yash K Mehta, Registered Valuer, registered with the Insolvency and Bankruptcy Board of India (IBBI Registration Number: IBBI/RV/06/2019/11647) through the Valuation Report dated November 11, 2021, which is in compliance with the requirements of the Exchanges as well as the Schemes SOP Notification. The Shareholders, Creditors, Stock Exchanges, SEBI, and market participants are advised that this Fairness Opinion Report dated November 11, 2021, would supersede our Fairness Opinion Report dated June 7, 2021.

For, Vivro Financial Services Private Limited



Jayesh Vithlani
Sr. Vice President
Ahmedabad



1. BACKGROUND OF THE COMPANIES

1.1 ASTRAL LIMITED

Astral was incorporated on March 25, 1996, under the Companies Act, 1956, having its registered office at 'Astral House', 207/1, Behind Rajpath Club, Off S. G. Highway, Ahmedabad – 380059. Astral was renamed from Astral Poly Technik Limited to Astral Limited vide approval of Register of Companies dated April 12, 2021. Astral is primarily engaged in the business of manufacturing and supply of CPVC/ PVC/Corrugated pipes and fittings, which are widely used for piping requirements in different segments like plumbing, drainage, industrial, agriculture, infrastructure, and plastic water tanks. The manufacturing facilities of Astral are located at Santej and Dholka in Gujarat, Sangli and Aurangabad in Maharashtra, Ghiloth in Rajasthan, Sitarganj in Uttarakhand and Hosur in Tamil Nadu. The shareholding pattern of Astral (Face value: Rs. 1) as on September 30, 2021, is as follows:

| Category | Equity Shares | %Shareholding |
|---------------------------|--------------------|----------------|
| Promoter & Promoter Group | 111,976,428 | 55.73% |
| Public | 88,943,753 | 44.27% |
| Total | 200,920,181 | 100.00% |

1.2 RESINOVA CHEMIE LIMITED

Resinova was incorporated on September 16, 2009, under the Companies Act, 1956, having its registered office at 'Astral House', 207/1, Behind Rajpath Club, Off S. G. Highway, Ahmedabad – 380059. Resinova was incorporated as Advanced Adhesives Private Limited which was converted to a public limited company vide the certificate issued by the Registrar of Companies, Gujarat dated January 31, 2011. Resinova was renamed to Resinova Chemie Limited pursuant to the order dated January 18, 2016, passed by the High Court of Gujarat, sanctioning a scheme of amalgamation of erstwhile Resinova Chemie Limited with the present Transferor Company-1 and a fresh certificate of incorporation was issued by the Registrar of Companies, Gujarat on February 23, 2016, consequent to a change of name. Resinova is primarily engaged in the business of manufacture and supply of a diversified range of adhesives, sealants, putties, sanitizers, surface cleaners, disinfectants and construction chemicals used in various applications. Resinova has three production facilities, at Rania and Unnao in Uttar Pradesh and Santej in Gujarat. The shareholding pattern of Resinova (Face value: Rs. 10) as on the date of the report, is as follows:

| Name | Equity Shares | %Shareholding |
|-------------------------------------|----------------|----------------|
| Astral Limited (Including nominees) | 286,395 | 97.45% |
| Sandeep Engineer & Jagruti Engineer | 7,500 | 2.55% |
| Total | 293,895 | 100.00% |



2. SCOPE AND PURPOSE OF THIS FAIRNESS OPINION REPORT

- 2.1 The Board of Directors of Astral, Resinova and ABPL propose to enter into a scheme of amalgamation in accordance with Section 230 to 232 and other applicable provisions of the Companies Act, 2013 as amended and rules framed thereunder and in compliance with the provisions of the Income Tax Act, 1961, providing for the amalgamation of Resinova and ABPL into Astral with effect from the Appointed Date;
- 2.2 For the aforesaid purpose of the amalgamation of Resinova into Astral, Astral has appointed Mr. Yash K. Mehta, Registered Valuer, to submit a Share Exchange Ratio Report recommending the equity share swap ratio, to be placed before the Board of Directors of the Companies. The Registered Valuer has not determined and is not required to determine a Share Exchange Ratio for the amalgamation of ABPL into Astral as it is a wholly owned subsidiary of Astral Limited.
- 2.3 The scope of our services is to issue a Fairness Opinion Report on the Share Exchange Ratio Report issued by the Registered Valuer recommending the equity share swap ratio, for the amalgamation of Resinova with Astral, as proposed in the Scheme, in accordance with generally acceptable professional standards.
- 2.4 The scope of our services does not involve opining on the fairness or economic rationale of the Scheme per se.
- 2.5 This Fairness Opinion Report is our deliverable on this engagement. This Fairness Opinion Report may be used for the purpose of complying with the requirements of the regulations 11, 37 and 94 of the SEBI LODR Regulations and the SEBI Circular and for submission to regulatory and statutory authorities in connection with the Scheme.
- 2.6 Our Fairness Opinion Report is prepared solely for the purpose outlined hereinabove. The distribution of this Fairness Opinion Report shall hence be restricted to the Companies, Shareholders, SEBI, Stock Exchanges, and such other regulatory bodies required to give effect to the Scheme, including but not limited to Registrar of Companies and National Company Law Tribunal. This Fairness Opinion Report shall not be relied upon by any other person for any other purpose whatsoever and the Companies agree to this fact.

The Companies have been provided with the opportunity to review the draft Fairness Opinion Report (excluding our opinion on the equity share swap ratio of amalgamation) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided.



3. SOURCES OF INFORMATION

We have relied on the following information made available to us by the management of the Companies for the purpose of this Fairness Opinion Report:

- 3.1 Proposed draft scheme of amalgamation between Astral, Resinova and ABPL, and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Companies Act 2013 as may be submitted to the Stock Exchanges;
- 3.2 Share Exchange Ratio Report of Mr. Yash K. Mehta, Registered Valuer, dated November 11, 2021;
- 3.3 Audited financial statements of Resinova for FY 2021 and September 30, 2021;
- 3.4 Historical closing price of Astral on the Stock Exchanges;
- 3.5 Such other information and explanations as required and which have been provided by the management of the Companies, which were considered relevant for the purpose of Fairness Opinion Report.

The Companies have been provided with the opportunity to review the draft fairness opinion report (excluding our opinion on the Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracy / omissions are avoided

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4. RATIONALE OF THE SCHEME

- 4.1 Enhanced scale of operations and reduction in overheads, administrative, managerial, technology and other expenditure, operational rationalization, organizational efficiency and optimal utilization of various resources;
- 4.2 Improved shareholder value for both the companies by way of improved financial structure and cash flows, increased asset base and stronger consolidated revenue and profitability;
- 4.3 Enhanced leveraging capability of the combined entity which in turn will allow the combined entity to undertake future expansion strategies and to tap bigger opportunities in the industry;
- 4.4 Additional strength and greater focus to the operations and utilization of resources pursuant to consolidation of managerial expertise of the two companies;
- 4.5 Enhanced ability to utilize existing brand names of Astral providing better recognition and recall of the adhesive business across the country;
- 4.6 Explore greater synergies with increased distribution of adhesive products across the existing distributors network of Astral with efficient packaging and logistics across the country;
- 4.7 Simplification of group structure by eliminating multiple companies and enabling increased focus on core competencies for greater shareholder value creation.

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5. SALIENT FEATURES OF THE SCHEME

- 5.1 The Scheme involves the amalgamation of Resinova and ABPL into Astral.
- 5.2 Upon the coming into effect of the Scheme with effect from the Appointed Date, the Undertakings of the Transferor Companies shall, pursuant to the sanction of the Scheme by the NCLT and pursuant to the provisions of Section 230 – 232 of the Companies Act, 2013, and all other provisions of applicable law, if any as applicable, will be and shall stand transferred to and vested in and/or be deemed to have been 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 Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.
- 5.3 The Transferee Company shall without any further application, act, instrument or deed, issue and allot to the shareholders of Resinova, not being Astral Limited, whose name is recorded in the register of members on the Record Date, in the Share Entitlement Ratio The shares held by Astral Limited of Resinova shall be cancelled and extinguished upon the scheme coming into effect.
- 5.4 ABPL is a Wholly Owned Subsidiary of Astral, the Transferee Company. The entire share capital of the Transferor Company-2 is held directly by the Transferee Company. Hence, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the shares of the said Transferor Company. Upon the Scheme coming into effect, the entire share capital of the Transferor Company-2 shall be cancelled and extinguished.,
- 5.5 Upon the coming into effect of the Scheme, the Transferor Companies shall, without any further act, instrument, or deed, stand dissolved without following the process of Winding up.

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6. VALUER'S RECOMMENDATION

- 6.1 As informed to us by the management of the Companies, the scope of services of the Registered Valuer for the proposed Scheme is to carry out a valuation of the equity shares of Resinova and Astral and determine a Share Exchange Ratio for the proposed Scheme.
- 6.2 The equity share swap ratio has been arrived at on the basis of the relative valuation of the equity shares of Resinova and Astral based on the methodology, as explained in the Share Exchange Ratio Report dated November 11, 2021, issued by Mr. Yash K. Mehta, Registered Valuer, and various qualitative factors and the business dynamics as well as growth potential of the businesses, and also having regard to information base, management representations and perceptions, key underlying assumptions and limitations.
- 6.3 Accordingly, on the basis of all the relevant factors and circumstances as discussed and outlined in the Share Exchange Ratio Report dated November 11, 2021, issued by Mr. Yash K. Mehta, Registered Valuer, it has been recommended that the equity share swap ratio for the amalgamation of Resinova into Astral, under the proposed Scheme shall be as follows:

'71 (Seventy One)' equity shares of face value INR 1 each fully paid up of Astral for every '1 (One)' equity share of face value of INR 10 each fully paid of Resinova for the amalgamation of Resinova into Astral'.

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7. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS & DISCLAIMERS

- 7.1 Our Fairness Opinion Report dated June 7, 2021, issued for this Scheme was for the same purpose and contained our opinion on the Valuation Report dated June 7, 2021. The Fairness Opinion Report dated June 7, 2021, should not be relied on, or referred to going forward by anyone whatsoever. As stated above, this Fairness Opinion Report shall supersede our Fairness Opinion Report dated June 7, 2021.
- 7.2 We owe responsibility only under the terms of the Engagement Letter. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the management or their directors, employees, or agents of the Companies.
- 7.3 In the course of the valuation, we were provided with both written and verbal information, which we have evaluated through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. We have also relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis.
- 7.4 This Fairness Opinion Report and the results herein are specific to the purpose of valuation agreed as per the terms of the Engagement Letter, are specific to the date of this Fairness Opinion Report and are necessarily based on the prevailing financial and economic conditions as well as the written and oral information, as made available by the management of the Companies as on date of this Fairness Opinion Report. Events occurring after this date may affect this Fairness Opinion Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Fairness Opinion Report.
- 7.5 This Fairness Opinion Report is subject to the scope, the sources of the information and limitations detailed herein. As such the Fairness Opinion Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- 7.6 We have not reviewed the legal compliance required for the proposed transaction, except to the extent necessary for the purpose of this Fairness Opinion Report, nor provided any accounting, tax, or legal advice to the Companies, neither are we required to do so, in terms of the Engagement Letter.



- 7.7 We have not carried out a revaluation of any assets of the Companies, nor physically verified any assets of the Companies, neither are we required to in terms of the Engagement Letter.
- 7.8 We are independent of the Companies and hold no specific interest in the Companies or any of the assets of the Companies, nor do we have any conflict of interest with the Companies.
- 7.9 The fee for this Fairness Opinion Report is not contingent upon the recommendation given.
- 7.10 We are aware that based on the opinion of the value expressed in this Fairness Opinion Report, we may be required to give testimony or attend judicial proceedings with regard to the valuation, although it is out of scope of the assignment. In such an event, the party seeking the evidence in the proceedings shall bear the full cost and the fees of the judicial proceedings, and the tendering of evidence before such authority, if any, will be as per the applicable laws.

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8. CONCLUSION

Pursuant to and subject to the foregoing, we believe that the share exchange ratio, recommended by Mr. Yash K. Mehta, Registered Valuer, for the amalgamation of Resinova into Astral, for the proposed Scheme, is fair.

For, Vivro Financial Services Private Limited



Jayesh Vithlani

Sr. Vice President

Date: November 11, 2021

Place: Ahmedabad



BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
 T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
 Corporate Identity Number: L67120MH2005PLC155188



DCS/AMAL/TL/R37/2182/2020-21

“E-Letter”

December 29 ,2021

The Company Secretary,
Astral Ltd
 Astral House, 207/1, B/h Rajpath Club,
 Off. S. G. Highway, Ahmedabad, Gujarat, 380059

Dear Sir,

Sub: Observation letter regarding the amended Scheme of Amalgamation of Resinova Chemie Limited and Astral Biochem Private Limited with Astral Limited and their respective shareholders and creditors.

We are in receipt of the Draft Scheme of Amalgamation of Astral Ltd as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated December 28, 2021 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- **“Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”**
- **“Company shall ensure compliance with the said Circular dated March 10, 2017.”**
- **“Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Circular dated March 10, 2017.**
- **“Company is advised that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.”**
- **“Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.”**
- **“Company is advised that the observations of SEBI/Stock exchange(s) shall be incorporated in the petition to be filed before Hon'ble National Company Law Tribunal (‘NCLT’) and the company is obliged to bring the observations to the notice of Hon'ble NCLT.”**
- **“It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”**

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

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

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

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

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

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

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

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-
Prasad Bhide
Manager



National Stock Exchange Of India Limited

Ref: NSE/LIST/27423_I

December 29, 2021

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

Kind Attn.: Mr. Krunal Bhatt

Dear Sir,

Sub: Observation Letter for draft scheme of Amalgamation between Resinova Chemie Limited, Astral Biochem Private Limited and Astral Limited and their respective shareholders and creditors.

We are in receipt of draft scheme of Amalgamation between Resinova Chemie Limited, Astral Biochem Private Limited and Astral Limited and their respective shareholders and creditors. dated June 24, 2021.

Based on our letter reference no. NSE/LIST/27423_I submitted to SEBI and pursuant to SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“Circular”), kindly find following comments on the draft scheme:

- a. *Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the Stock Exchanges.*
- b. *The Companies involved in the Scheme shall duly comply with various provisions of the Circular dated March 10, 2017.*
- c. *The Company should ensure that the information pertaining to all the unlisted companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018 in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- d. *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- e. *Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- f. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchange(s). Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

This Document is Digitally Signed



Signer: Harshad P Dharod
Date: Wed, Dec 29, 2021 16:50:35 IST
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051,
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

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

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

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

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from December 29, 2021 within which the scheme shall be submitted to NCLT.


The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Harshad Dharod
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed

 Signer: Harshad P Dharod
Date: Wed, Dec 29, 2021 16:50:35 IST
Location: NSE



19th November, 2021

BSE Limited
P.J Towers, Dalal Street
Mumbai – 400001

Dear Sir/Madam,

Sub : Report on Complaints – Scheme of Amalgamation

We refer to our application under regulation 37 of SEBI (LODR) Regulations 2015 for approval of Scheme of Amalgamation of subsidiary companies viz. Resinova Chemie Limited and Astral Biochem Private Limited with Astral Limited.

In this regard, we enclose herewith "Report on Complaints" as on date.

Kindly take the same on records.

Thanking You

Yours faithfully
For Astral Limited

A handwritten signature in blue ink, appearing to read "Krunal Bhatt".

Krunal Bhatt
Company Secretary



Astral Limited (Formerly known as Astral Poly Technik Limited)

Registered & Corporate Office: 207/1, 'Astral House', B/h Rajpath Club, off S. G. Highway, Ahmedabad - 380059, Gujarat, India.

P: +91 79 6621 2000 | F: +91 79 6621 2121 | W: astralpipes.com | CIN: L25200GJ1996PLC029134

REPORT ON COMPLAINTS**Part A**

| Sr. No. | Particulars | Number |
|---------|--|--------|
| 1 | Number of complaints received directly | Nil |
| 2 | Number of complaints forwarded by Stock Exchanges / SEBI | Nil |
| 3 | Total Number of complaints/comments received (1+2) | Nil |
| 4 | Number of complaints resolved | N.A |
| 5 | Number of complaints pending | N.A |

Part B

| Sr. No. | Name of Complainant | Date of Complaint | Status (Resolved/Pending) |
|----------------|---------------------|-------------------|---------------------------|
| Not Applicable | | | |

For Astral Limited

**Krunal Bhatt**
Company SecretaryDate : 19th November, 2021**Astral Limited** (Formerly known as Astral Poly Technik Limited)

Registered & Corporate Office: 207/1, 'Astral House', B/h Rajpath Club, off S. G. Highway, Ahmedabad - 380059, Gujarat, India.

P: +91 79 6621 2000 | F: +91 79 6621 2121 | W: astralpipes.com | CIN: L25200GJ1996PLC029134

19th November, 2021

National Stock Exchange of India Limited

"Exchange plaza", C-1, Block G,
Bandra Kurla Complex
Bandra (E)
Mumbai – 400051

Dear Sir/Madam,

Sub : Report on Complaints – Scheme of Amalgamation
Ref : Application No. 27423

We refer to our application under regulation 37 of SEBI (LODR) Regulations 2015 for approval of Scheme of Amalgamation of subsidiary companies viz. Resinova Chemie Limited and Astral Biochem Private Limited with Astral Limited.

In this regard, we enclose herewith "Report on Complaints" as on date.

Kindly take the same on records.

Thanking You

Yours faithfully
For Astral Limited



Krunal Bhatt
Company Secretary



Astral Limited (Formerly known as Astral Poly Technik Limited)

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P: +91 79 6621 2000 | F: +91 79 6621 2121 | W: astralpipes.com | CIN: L25200GJ1996PLC029134

REPORT ON COMPLAINTS

Part A

| Sr. No. | Particulars | Number |
|---------|--|--------|
| 1 | Number of complaints received directly | Nil |
| 2 | Number of complaints forwarded by Stock Exchanges / SEBI | Nil |
| 3 | Total Number of complaints/comments received (1+2) | Nil |
| 4 | Number of complaints resolved | N.A |
| 5 | Number of complaints pending | N.A |

Part B

| Sr. No. | Name of Complainant | Date of Complaint | Status (Resolved/Pending) |
|----------------|---------------------|-------------------|---------------------------|
| Not Applicable | | | |

For Astral Limited



Krunal Bhatt
Company Secretary



Date : 19th November, 2021



Astral Limited (Formerly known as Astral Poly Technik Limited)

Registered & Corporate Office: 207/1, 'Astral House', B/h Rajpath Club, off S. G. Highway, Ahmedabad - 380059, Gujarat, India.
P: +91 79 6621 2000 | F: +91 79 6621 2121 | W: astralpipes.com | CIN: L25200GJ1996PLC029134



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ASTRAL LIMITED AT ITS MEETING HELD ON THE 11th DAY OF NOVEMBER, 2021 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

- 1.1.1. The Board of Directors of Astral Limited has approved the proposed Scheme of Amalgamation of Resinova Chemie Limited ('Resinova') and Astral Biochem Private Limited ('ABPL') with Astral Limited ('Astral' or 'the Company') and their respective shareholders and creditors ('the Scheme') with an appointed date of 1st April, 2021. Further the provisions of section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders of the Company.
- 1.2. This report of the Board is accordingly being made in pursuance to requirements of section 232(2)(c) of the Companies Act, 2013.
- 1.3 The following documents were placed before the Board
- 1.3.1 Draft Scheme of Arrangement of Resinova and ABPL with Astral and their respective shareholders and creditors.
- 1.3.2 Memorandum and Articles of Association of the Company.
- 1.3.3 Valuation Report issued by Y.K Mehta & Associates, Chartered Accountants, a Registered Valuer dated 11th November, 2021.
- 1.3.4 Fairness opinion obtained from Vivro Financial Services Private Limited, Merchant Banker dated 11th November, 2021
- 1.3.5 Auditors' Certificates issued by statutory auditors of the Company, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under section 133 of the Act, read with applicable rules and /or the accounting standards and principles.
- 1.3.6 Report of the Audit Committee dated 11th November, 2021 recommending the scheme to the Board for approval.



Astral Limited (Formerly known as Astral Poly Technik Limited)

Registered & Corporate Office: 207/1, 'Astral House', B/h Rajpath Club, off S. G. Highway, Ahmedabad - 380 015, Gujarat.
P: +91 79 6621 2000 | F: +91 79 6621 2121 | W: astralpipes.com | CIN: L25200GJ1996PLC029134



1.3.7 Report of the Committee of Independent Directors dated 11th November, 2021, recommending the scheme to the Board for approval.

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

- 2.1 Under the scheme, an arrangement is sought to be entered into Astral and its equity shareholders. Upon the scheme coming into effect, 71 (Seventy One) New Equity Shares of Re. 1/- (Rupee One only) each credited as fully paid-up of Astral to be issued for every 1 (One) equity shares of the face value of Rs.10/- (Rupees Ten only) each held by the equity shareholders (other than Astral itself) in the Resinova;
- 2.2 In respect of the Scheme, an arrangement is sought to be entered into between Astral and its creditors though no liabilities of the creditors of Astral is being reduced or being extinguished under the Scheme. The creditors of Astral would not be prejudicially affected by the Scheme.
- 2.3 The scheme does not envisage any change in the terms of the existing employees of Astral. Upon effectiveness of this Scheme, all employees of Resinova and ABPL as on the Effective Date shall become the employees of Astral without any interruption of or break in service and in the manner provided in the Scheme. By addition in the employees' strength of Astral on account of the said scheme, rights of the existing employees of Astral would not be affected in any manner.
- 2.4 There is no effect of the Scheme on the Key Managerial Personnel and/or the Directors of Astral.
- 2.5 Further, none of the Directors, Key Managerial Personnel (as defined under the Companies Act, 2013 and Rules framed thereunder) of Astral and their respective relatives (as defined under the Companies Act, 2013 and Rules framed thereunder) have any interest in the Scheme except to the extent of the shares held by them in respective companies involved in the Scheme and/or to the extent that the said Directors, Key Managerial Personnel and their respective relatives are the Directors, members of the Companies that hold shares in respective companies involved in the Scheme. Save as aforesaid, none of the said Directors, Key Managerial Personnel, except Mr. Sandeep Engineer (Managing Director) and Mrs. Jagruti Engineer (Whole Time Director) have any material interest in the Scheme.



Astral Limited (Formerly known as Astral Poly Technik Limited)

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3 Valuation of the Share Exchange/ Entitlement Ratio

3.1 Based on the Valuation Report, the Board of Directors approved share entitlement ratio i.e. 71 (Seventy One) New Equity Shares of Re.1/- (Rupee One only) each credited as fully paid-up of Astral to be issued for every 1(One) equity shares of the face value of Rs.10/- (Rupees Ten only) each held by the shareholders (other than Astral itself) in Resinova;

3.2 No special valuation difficulties were reported.

By Order of the Board,
For Astral Limited

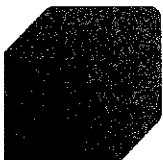


Sandeep Engineer
Managing Director



Date: 11th November, 2021

Place: Ahmedabad



Astral Limited (Formerly known as Astral Poly Technik Limited)

Registered & Corporate Office: 207/1, 'Astral House', B/h Rajpath Club, off S. G. Highway, Ahmedabad - 380059, Gujarat, India.
P: +91 79 6621 2000 | F: +91 79 6621 2121 | W: astralpipes.com | CIN: L25200GJ1996PLC029134

RESINOVA CHEMIE LIMITED
(Formerly known as Advanced Adhesives Limited)

REGISTERED OFFICE:
207/1, 'Astral House', B/h Rajpath Club, off S. G. Highway,
Ahmedabad - 380059 Gujarat, India.

P: +91 79 6621 2000 | **F:** +91 79 6621 2121

W: www.astraladhesives.com | **CIN:** U24295GJ2009PLC058120



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RESINOVA CHEMIE LIMITED AT ITS MEETING HELD ON THE 11th DAY OF NOVEMBER, 2021 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors of Resinova Chemie Limited has approved the proposed Scheme of Amalgamation of Resinova Chemie Limited ('Resinova' or 'the Company') and Astral Biochem Private Limited ('ABPL') With Astral Limited ('Astral') and their respective shareholders and creditors ('the Scheme') with an appointed date of 1st April, 2021. Further the provisions of section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders of the Company.
- 1.2. This report of the Board is accordingly being made in pursuance to requirements of section 232(2)(c) of the Companies Act, 2013.
- 1.3. The following documents were placed before the Board
 - 1.3.1 Draft Scheme of Arrangement of Resinova and ABPL with Astral and their respective shareholders and creditors.
 - 1.3.2 Memorandum and Articles of Association of the Company.
 - 1.3.3 Valuation Report issued by Y.K Mehta & Associates, Chartered Accountants, a Registered Valuer dated 11th November, 2021.
 - 1.3.4 Fairness opinion obtained from Vivro Financial Services Private Limited, Merchant Banker dated 11th November, 2021



CORPORATE OFFICE:

Office No. 9A, 9th Floor, Krishna Tower, 15/63, Civil Lines, Kanpur - 208021 Uttar Pradesh, India.

P: +91 512 6670400 / 2331646 **E:** customercare@resinova.com

RESINOVA CHEMIE LIMITED
(Formerly known as Advanced Adhesives Limited)

REGISTERED OFFICE:
207/1, 'Astral House', B/h Rajpath Club, off S. G. Highway,
Ahmedabad - 380059 Gujarat, India.

P: +91 79 6621 2000 | **F:** +91 79 6621 2121

W: www.astraladhesives.com | **CIN:** U24295GJ2009PLC058120



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

- 2.1 Under the scheme, an arrangement is sought to be entered into Astral and its equity shareholders. Upon the scheme coming into effect, 71 (Seventy One) New Equity Shares of Re. 1/- (Rupee One only) each credited as fully paid-up of Astral to be issued for every 1 (One) equity shares of the face value of Rs. 10/- (Rupees Ten only) each held by the shareholders (other than Astral itself) in Resinova;
- 2.2 In respect of the Scheme, an arrangement is sought to be entered into between Resinova and its creditors though no liabilities of the creditors of Resinova is being reduced or being extinguished under the Scheme. The creditors of Resinova would not be prejudicially affected by the Scheme.
- 2.3 Upon effectiveness of this Scheme, all employees of Resinova as on the Effective Date shall become the employees of Astral without any interruption of or break in service and in the manner provided in the Scheme. In the circumstances, the rights of the employees of Resinova would not be affected in any manner by the scheme.
- 2.4 Upon the effectiveness of the Scheme, the Key Managerial Personnel and/ or the Directors of Resinova will cease to be Key Managerial Personnel and/ or the Directors of Resinova.
- 2.5 Further, none of the Directors, Key Managerial Personnel (as defined under the Companies Act, 2013 and Rules framed thereunder) of Resinova and their respective relatives (as defined under the Companies Act, 2013 and Rules framed thereunder) have any interest in the Scheme except to the extent of the shares held by them in respective companies involved in the Scheme and/or to the extent that the said Directors, Key Managerial Personnel and their respective relatives are the directors, members of the Companies that hold shares in respective companies involved in the Scheme. Save as aforesaid, none of the said Directors, Key Managerial Personnel, except Mr. Sandeep Engineer (Managing Director) and Mrs. Jagruti Engineer (Relative) have any material interest in the Scheme.

CORPORATE OFFICE:

Office No. 9A, 9th Floor, Krishna Tower, 15/63, Civil Lines, Kanpur - 208021 Uttar Pradesh, India.
P: +91 512 6670400 / 2331646 **E:** customercare@resinova.com



RESINOVA CHEMIE LIMITED
(Formerly known as Advanced Adhesives Limited)

REGISTERED OFFICE:
207/1, 'Astral House', B/h Rajpath Club, off S. G. Highway,
Ahmedabad - 380059 Gujarat, India.
P: +91 79 6621 2000 | **F:** +91 79 6621 2121
W: www.astraladhesives.com | **CIN:** U24295GJ2009PLC058120



3 Valuation of the Share Exchange/ Entitlement Ratio

- 3.1 Based on the Valuation Report, the Board of Directors approved share entitlement ratio i.e. 71 (Seventy one) New Equity Shares of Re.1/- (Rupee One only) each credited as fully paid-up of Astral to be issued for every 1(One) equity shares of the face value of Rs.10/- (Rupees Ten only) each held by the shareholders (other than Astral Limited itself) in the RCL
- 3.2 No special valuation difficulties were reported.

**By Order of the Board,
For Resinova Chemie Limited**

A handwritten signature in black ink, appearing to read "Sandeep Engineer", is written over a circular stamp.

Sandeep Engineer
Managing Director



Date: 11th November, 2021
Place: Ahmedabad

CORPORATE OFFICE:
Office No. 9A, 9th Floor, Krishna Tower, 15/63, Civil Lines, Kanpur - 208021 Uttar Pradesh, India.
P: +91 512 6670400 / 2331646 **E:** customercare@resinova.com



ASTRAL BIOCHEM PRIVATE LIMITED

Registered & Corporate Office : 207/1, Astral House, B/h. Rajpath Club, Off. S.G. Highway,
Ahmedabad 380 059, India. Phone : 91-79-3011 2100, Fax : 91-79-3011 2139.

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ASTRAL BIOCHEM PRIVATE LIMITED AT ITS MEETING HELD ON THE 11th DAY OF NOVEMBER, 2021 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors of Astral Biochem Private Limited has approved the proposed Scheme of Amalgamation of Resinova Chemie Limited ('Resinova') and Astral Biochem Private Limited ('ABPL' or 'the Company') With Astral Limited ('Astral') and their respective shareholders and creditors ('the Scheme') with an appointed date of 1st April, 2021. Further the provisions of section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders of the Company.
- 1.2. This report of the Board is accordingly being made in pursuance to requirements of section 232(2)(c) of the Companies Act, 2013.
- 1.3. The following documents were placed before the Board
 - 1.3.1 Draft Scheme of Arrangement of Resinova and ABPL with Astral and their respective shareholders and creditors.
 - 1.3.2 Memorandum and Articles of Association of the Company.

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

- 2.1 At present, all the shares of the Company are held by Astral and its nominees and thus the Company is wholly owned subsidiary of Astral. Upon effectiveness of the scheme, the entire shareholding of the Astral in the Company, held by the Astral itself or through its nominees, will stand cancelled.





ASTRAL BIOCHEM PRIVATE LIMITED

Registered & Corporate Office : 207/1, Astral House, B/h. Rajpath Club, Off. S.G. Highway,
Ahmedabad 380 059, India. Phone : 91-79-3011 2100, Fax : 91-79-3011 2139.

- 2.2 In respect of the Scheme, an arrangement is sought to be entered into between ABPL and its creditors though no liabilities of the creditors of ABPL is being reduced or being extinguished under the Scheme. The creditors of ABPL would not be prejudicially affected by the Scheme.
- 2.3 Upon effectiveness of this Scheme, all employees of ABPL as on the Effective Date shall become the employees of Astral without any interruption of or break in service and in the manner provided in the Scheme. In the circumstances, the rights of the employees of ABPL would not be affected in any manner by the scheme.
- 2.4 Upon the effectiveness of the Scheme, the Key Managerial Personnel and/ or the Directors of ABPL will cease to be Key Managerial Personnel and/ or the Directors of ABPL.
- 2.5 Further, none of the Directors, Key Managerial Personnel (as defined under the Companies Act, 2013 and Rules framed thereunder) of ABPL and their respective relatives (as defined under the Companies Act, 2013 and Rules framed thereunder) have any interest in the Scheme except to the extent of the shares held by them in respective companies involved in the Scheme and/or to the extent that the said Directors, Key Managerial Personnel and their respective relatives are the directors, members of the Companies that hold shares in respective companies involved in the Scheme. Save as aforesaid, none of the said Directors, Key Managerial Personnel, except Mr. Sandeep Engineer (Director) and Mrs. Jagruti Engineer (Relative) have any material interest in the Scheme.

**By Order of the Board,
For Astral Biochem Private Limited**


**Sandeep Engineer
Director**



**Date: 11th November, 2021
Place: Ahmedabad**

S R B C & C O L L P
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 8819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

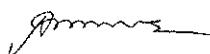
**Review Report to
The Board of Directors
Astral Limited (formerly known as "Astral Poly Technik Limited")**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Astral Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra
Partner

Membership No.: 110759

UDIN: 21110759AAAAGR5864

Place: Mumbai

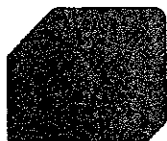
Date: November 11, 2021



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Million, except as stated otherwise)

| Sr. No. | Particulars | Quarter ended | | | Half Year ended | | |
|---------|---|--------------------|---------------|--------------------|--------------------|--------------------|----------------|
| | | September 30, 2021 | June 30, 2021 | September 30, 2020 | September 30, 2021 | September 30, 2020 | March 31, 2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Revenue from Operations | 9,100 | 5,172 | 5,670 | 14,272 | 8,835 | 24,863 |
| 2 | Other Income | 58 | 35 | 73 | 93 | 103 | 207 |
| 3 | Total Income (1+2) | 9,158 | 5,207 | 5,743 | 14,365 | 8,938 | 25,070 |
| 4 | Expenses | | | | | | |
| a | Cost of Materials consumed | 5,704 | 3,851 | 3,643 | 9,555 | 5,237 | 14,532 |
| b | Purchase of traded goods | 233 | 133 | 147 | 366 | 210 | 623 |
| c | Changes in inventories of finished goods, work-in-progress and traded goods | 203 | (790) | (258) | (587) | 219 | 391 |
| d | Employee benefits expense | 335 | 311 | 272 | 646 | 519 | 1,043 |
| e | Finance Costs | | | | | | |
| i | Borrowing Cost | 6 | 5 | 19 | 11 | 55 | 76 |
| ii | Exchange Fluctuation | (1) | 33 | (8) | 32 | - | - |
| f | Depreciation and amortisation expense | 259 | 253 | 239 | 512 | 475 | 962 |
| g | Other expenses | 871 | 633 | 723 | 1,504 | 1,027 | 2,929 |
| | Total Expenses | 7,610 | 4,429 | 4,767 | 12,039 | 7,742 | 20,556 |
| 5 | Profit from ordinary activities before exceptional items and tax (3-4) | 1,548 | 778 | 976 | 2,326 | 1,196 | 4,514 |
| 6 | Exceptional item (Refer note 2) | - | - | 70 | - | 70 | 123 |
| 7 | Profit before tax (5-6) | 1,548 | 778 | 906 | 2,326 | 1,266 | 4,637 |
| 8 | Tax expense (Refer note 7) | 389 | 201 | 245 | 590 | 300 | 1,122 |
| 9 | Net Profit for the period/year (7-8) | 1,159 | 577 | 661 | 1,736 | 826 | 3,269 |
| 10 | Other Comprehensive Income (net of tax) | | | | | | |
| | Items that will not be reclassified to Profit and Loss | - | - | - | - | - | 2 |
| 11 | Total Comprehensive Income for the period/year (9+10) | 1,159 | 577 | 661 | 1,736 | 826 | 3,271 |
| 12 | Paid up Equity Share Capital (Face Value of Re.1/- each) | 201 | 201 | 151 | 201 | 151 | 201 |
| 13 | Other Equity excluding Revaluation Reserves | | | | | | 16,238 |
| 14 | Earnings Per Share (of Re. 1/- each) (Not Annualised) (Refer note 3): | | | | | | |
| | - Basic (In Rs.) | 5.77 | 2.87 | 3.29 | 8.64 | 4.11 | 16.27 |
| | - Diluted (In Rs.) | 5.77 | 2.87 | 3.29 | 8.64 | 4.11 | 16.27 |
| | See accompanying notes to the Standalone Financial Results | | | | | | |


Astral Limited (Formerly known as Astral Poly Technik Limited)

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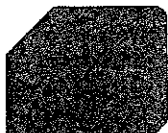
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Standalone statement of Assets and Liabilities :

(Rs. In Million)

| Particulars | As at | As at |
|---|-----------------------------------|-----------------------------|
| | September 30, 2021 (Unaudited) | March 31, 2021 (Audited) |
| ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 8,425 | 7,876 |
| (b) Capital work-in-progress | 1,021 | 522 |
| (c) Goodwill | 192 | 192 |
| (d) Other Intangible assets | 260 | 290 |
| (e) Right of use assets | 385 | 391 |
| (f) Financial assets | | |
| (i) Investments | 3,335 | 3,335 |
| (ii) Loans | 281 | 284 |
| (iii) Other financial assets | 80 | 64 |
| (g) Other non-current assets | 454 | 237 |
| Total non-current assets | 14,433 | 13,191 |
| Current assets | | |
| (a) Inventories | 5,312 | 3,604 |
| (b) Financial assets | | |
| (i) Investments | 201 | - |
| (ii) Trade receivables | 1,434 | 1,799 |
| (iii) Cash and cash equivalents | 2,816 | 586 |
| (iv) Bank balances other than (iii) above | 2 | 2,651 |
| (v) Loans | 13 | 12 |
| (vi) Other financial assets | 62 | 52 |
| (c) Current tax assets (Net) | 196 | 118 |
| (d) Other current assets | 509 | 208 |
| Total current assets | 10,545 | 9,030 |
| Total assets | 24,978 | 22,221 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 201 | 201 |
| (b) Other equity | 17,792 | 16,250 |
| Total equity | 17,993 | 16,451 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 191 | 89 |
| (ii) Lease liabilities | 3 | 5 |
| (b) Provisions | 12 | 13 |
| (c) Deferred tax liabilities (Net) | 367 | 373 |
| Total non-current liabilities | 573 | 480 |



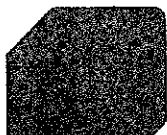
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(Rs. In Million)

| Particulars | As at September 30, 2021 | As at March 31, 2021 |
|--|-----------------------------|-------------------------|
| | (Unaudited) | (Audited) |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 249 | 187 |
| (ii) Lease liabilities | 7 | 11 |
| (iii) Trade payables | | |
| a total outstanding dues of micro enterprises and small enterprises | - | - |
| b total outstanding dues of creditors other than micro enterprises and small enterprises | 5,413 | 4,178 |
| (iv) Other financial liabilities | 308 | 339 |
| (b) Other current liabilities | 411 | 466 |
| (c) Provisions | 24 | 25 |
| (d) Current tax liabilities (Net) | - | 84 |
| Total current liabilities | 6,412 | 5,290 |
| Total liabilities | 6,985 | 5,770 |
| Total equity and liabilities | 24,978 | 22,221 |



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Statement of Standalone Cash Flows

(Rs. In Million)

| Sr No. | Particulars | Half Year Ended | Half Year Ended |
|----------|---|--------------------|--------------------|
| | | September 30, 2021 | September 30, 2020 |
| | | (Unaudited) | (Unaudited) |
| A | Cash flows from operating activities | | |
| | Profit before tax | 2,326 | 1,126 |
| | Adjustments for : | | |
| | Depreciation and amortisation expense | 512 | 475 |
| | Finance costs | 43 | 21 |
| | Interest income | (18) | (21) |
| | Credit balances written back | (0) | (1) |
| | Gain on Sale of Current Investments | (24) | (3) |
| | Loss on sale of Property, Plant & Equipment (Net) | 1 | 1 |
| | Impairment of Investment in Joint Venture | - | 70 |
| | Share based payment expense | 7 | 8 |
| | Bad debts written off | 1 | 1 |
| | Unrealised foreign exchange (gain)/loss (Net) | 7 | (38) |
| | Operating profit before Working Capital Changes | 2,855 | 1,639 |
| | Changes in working capital : | | |
| | (Increase)/Decrease in Inventories | (1,708) | 745 |
| | (Increase)/Decrease in Trade receivables, financial assets and other assets | 53 | 291 |
| | Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions | 1,192 | (841) |
| | Cash generated from operations | 2,392 | 1,834 |
| | Income taxes paid | (758) | (272) |
| | Net cash generated from Operating activities [A] | 1,634 | 1,562 |
| B | Cash flows from investing activities | | |
| | Payment for property, plant and equipment and intangible assets(including capital advances and capital creditors) | (1,797) | (437) |
| | Proceeds from Sale of property, plant and equipment | 4 | 2 |
| | Loan repaid by subsidiary | - | 47 |
| | Interest Received | 2 | 23 |
| | (Purchase)/sale of Investments (net) | (177) | 5 |
| | (Increase)/Decrease in other balances with banks | 2,649 | 173 |
| | Purchase of Long term investments in Joint Venture/Subsidiary | - | (19) |
| | Net Cash flow generated (used) in Investing Activities [B] | 681 | (206) |
| C | Cash flow from Financing Activities | | |
| | Dividend paid | (201) | - |
| | Proceeds from issue of Equity Shares | 0 | 0 |
| | Finance Cost paid | (42) | (29) |
| | Proceeds from Long Term Borrowings | 177 | 150 |
| | Repayment of Long Term Borrowings | (12) | (591) |
| | Payment of lease liabilities | (7) | (11) |
| | Net Cash flow used in Financing Activities [C] | (85) | (481) |
| | NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C] | 2,230 | 875 |
| | Cash and cash equivalents at the beginning of the period | 586 | 109 |
| | Effect of exchange differences on restatement of foreign currency cash and cash equivalents | 0 | 0 |
| | Cash and Cash Equivalents at the end of the period | 2,816 | 984 |

Note: The above Cash Flow Statement has been prepared as per 'Indirect Method' as set out in Ind AS 7 on Statement of Cash Flow.



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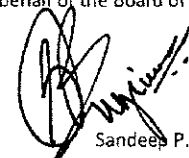
Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 11, 2021 and reviewed by the Statutory Auditors of the company.
- 2 The company had made impairment provision on its investment in Joint Venture viz : Astral Pipes Ltd, Kenya amounting to Rs.70 Million and Rs. 123 Million in Half year ended September 30, 2020 and year ended March 31, 2021 respectively, which has been considered as exceptional in nature.
- 3 During the quarter ended March 31, 2021 , the Company allotted 50,226,942 equity shares of Re. 1 each as fully paid up bonus shares by utilising securities premium amounting to Rs. 50 Million, pursuant to an ordinary resolution passed after taking the consent of shareholders through Postal ballot. Accordingly, Earnings per share for Quarter and Half year ended September 30, 2020 have been adjusted for Bonus shares issued as per Ind AS 33, Earnings per share.
- 4 The board of directors has recommended an interim dividend of Rs.1.25 per share. (Face value of Re.1/- each).
- 5 The company has presented segment information in the Consolidated Financial Statement and accordingly in terms of Ind AS 108 – Operating Segments, no disclosure related to segments are presented in this standalone financial results.
- 6 The Company has considered the impact of COVID-19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and expects that the carrying amount of the assets will be recovered. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration. Accordingly, the Company will continue to monitor any material changes to future economic conditions.
- 7 Tax expenses includes current tax and deferred tax.
- 8 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.

Place : Ahmedabad
Date : November 11, 2021



For and on behalf of the Board of Directors



Sandeep P. Engineer
Chairman & Managing Director



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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Astral Limited (formerly known as "Astral Poly Technik Limited")**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Astral Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



SRBC & COLLP

Chartered Accountants
Independent Auditor Report
Astral Limited
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4. The Statement includes the results of the following entities:

| Name of the entity | Relationship |
|---------------------------------------|------------------------------|
| Astral Limited | Holding Company |
| Resinova Chemie Limited, India | Subsidiary Company |
| Seal It Services Limited, UK | Subsidiary Company |
| Seal It Services Inc., USA | Step down Subsidiary Company |
| Astral Biochem Private Limited, India | Subsidiary Company |
| Astral Pipes Limited, Kenya | Joint Venture |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of three subsidiaries, whose unaudited interim financial results reflects Group's share of total assets of Rs. 2155 million as at September 30, 2021, Group's share of total revenues of Rs. 839 million and 1705 million, Group's share of total net profit after tax of Rs. 90 million and Rs. 148 million, Group's share of total comprehensive income of Rs. 98 million and Rs. 175 million, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash outflows of Rs. 36 million for the period from April 1, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors. The statement also includes Group's share of net loss after tax of Rs. 7 million and Rs. 25 million and total comprehensive loss of Rs. 7 million and Rs. 25 million, for the quarter ended September 30, 2021 and the period ended on that date respectively, as considered in the Statement, in respect of one joint venture, whose unaudited interim financial results have been reviewed by its independent auditor. The independent auditor's reports on unaudited interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.



S R B C & C O L L P

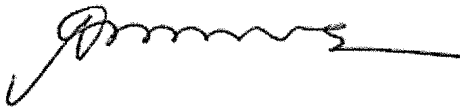
Chartered Accountants
Independent Auditor Report
Astral Limited
Page 3 of 3

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

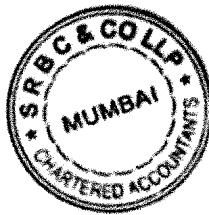
Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & C O L L P

Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per **Anil Jobanputra**
Partner
Membership No.: 110759
UDIN: 21110759AAAAGS7312
Place: Mumbai
Date: November 11, 2021





STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Million, except as stated otherwise)

| Sr. No. | Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---------|--|--------------------|---------------|--------------------|--------------------|--------------------|----------------|
| | | September 30, 2021 | June 30, 2021 | September 30, 2020 | September 30, 2021 | September 30, 2020 | March 31, 2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Revenue from Operations | 11,541 | 7,001 | 7,471 | 18,542 | 11,510 | 31,763 |
| 2 | Other Income | 80 | 43 | 83 | 123 | 122 | 251 |
| 3 | Total Income (1+2) | 11,621 | 7,044 | 7,554 | 18,665 | 11,632 | 32,014 |
| 4 | Expenses | | | | | | |
| | a. Cost of Materials consumed | 7,529 | 5,150 | 4,730 | 12,679 | 6,756 | 18,981 |
| | b. Purchases of traded goods | 83 | 53 | 53 | 136 | 87 | 216 |
| | c. Changes in inventories of finished goods, work-in-progress and traded goods | 96 | (885) | (174) | (789) | 415 | 492 |
| | d. Employee benefits expense | 615 | 581 | 485 | 1,196 | 911 | 1,910 |
| | e. Finance Costs | | | | | | |
| | i. Borrowing Cost | 12 | 13 | 30 | 25 | 78 | 116 |
| | ii. Exchange Fluctuation | (1) | 33 | (5) | 32 | 6 | 15 |
| | f. Depreciation and amortisation expense | 314 | 306 | 288 | 620 | 573 | 1,165 |
| | g. Other expenses | 1,103 | 808 | 941 | 1,911 | 1,362 | 3,719 |
| | Total Expenses | 9,751 | 6,059 | 6,348 | 15,810 | 10,188 | 26,614 |
| 5 | Profit from ordinary activities before share of loss of joint venture and tax (3-4) | 1,870 | 985 | 1,206 | 2,855 | 1,444 | 5,400 |
| 6 | Share of Loss of joint venture | - | - | (44) | - | (54) | (70) |
| 7 | Profit before tax (5+6) | 1,870 | 985 | 1,162 | 2,855 | 1,390 | 5,330 |
| 8 | Tax expense (Refer Note 5) | 437 | 234 | 283 | 671 | 308 | 1,248 |
| 9 | Net Profit for the period/year (7-8) | 1,433 | 751 | 879 | 2,184 | 1,082 | 4,082 |
| 10 | Other Comprehensive Income (net of tax) | | | | | | |
| | Items that will not be reclassified to Profit and Loss | - | - | - | (0) | (0) | (0) |
| | Items that will be reclassified to Profit and Loss | 8 | 19 | 3 | 27 | (2) | 28 |
| 11 | Total Comprehensive Income for the period/year (9+10) | 1,441 | 770 | 882 | 2,211 | 1,080 | 4,110 |
| 12 | Profit for the period/year attributable to:- | | | | | | |
| | Owners of the Company | 1,412 | 739 | 867 | 2,151 | 1,066 | 4,044 |
| | Non-controlling interest | 21 | 12 | 12 | 33 | 16 | 38 |
| 13 | Other Comprehensive Income/loss attributable to:- | | | | | | |
| | Owners of the Company | 7 | 15 | 2 | 22 | (2) | 22 |
| | Non-controlling interest | 1 | 4 | 1 | 5 | - | 6 |
| 14 | Total Comprehensive Income attributable to:- | | | | | | |
| | Owners of the Company | 1,419 | 754 | 869 | 2,173 | 1,064 | 4,066 |
| | Non-controlling interest | 22 | 16 | 13 | 38 | 16 | 44 |
| 15 | Paid up Equity Share Capital (Face Value of Re.1/- each) | 201 | 201 | 151 | 201 | 151 | 201 |
| 16 | Other Equity excluding Revaluation Reserves | | | | | | 18,745 |
| 17 | Earnings Per Share (of Re. 1/- each) (Not Annualised) (Refer Note 2):- | | | | | | |
| | -- Basic (In Rs.) | 7.03 | 3.68 | 4.32 | 10.71 | 5.31 | 20.13 |
| | -- Diluted (In Rs.) | 7.03 | 3.68 | 4.32 | 10.71 | 5.31 | 20.13 |
| | See accompanying notes to the Consolidated Financial Results | | | | | | |



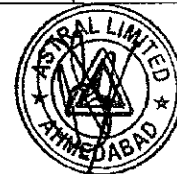
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Consolidated Statement of Assets and Liabilities :

| Particulars | (Rs. in Million) | |
|---|--|--------------------------------------|
| | As at September 30, 2021 (Unaudited) | As at March 31, 2021 (Audited) |
| ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 10,245 | 9,682 |
| (b) Capital work-in-progress | 1,079 | 566 |
| (c) Goodwill | 2,569 | 2,570 |
| (d) Other Intangible assets | 263 | 295 |
| (e) Right Of Use Assets | 562 | 598 |
| (f) Financial assets | | |
| (i) Investments | 0 | 0 |
| (ii) Loans | 0 | 0 |
| (iii) Other financial assets | 95 | 79 |
| (g) Deferred tax assets (Net) | 28 | 1 |
| (h) Other non-current assets | 459 | 247 |
| Total non-current assets | 15,300 | 14,038 |
| Current assets | | |
| (a) Inventories | 6,729 | 4,721 |
| (b) Financial assets | | |
| (i) Investments | 201 | - |
| (ii) Trade receivables | 2,455 | 2,767 |
| (iii) Cash and cash equivalents | 4,395 | 707 |
| (iv) Bank balances other than (iii) above | 4 | 4,053 |
| (v) Loans | 4 | 3 |
| (vi) Other financial assets | 60 | 54 |
| (c) Current tax assets (Net) | 203 | 125 |
| (d) Other current assets | 589 | 260 |
| Total current assets | 14,640 | 12,690 |
| Total assets | 29,940 | 26,728 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 201 | 201 |
| (b) Other equity | 20,736 | 18,757 |
| Equity attributable to equity share holders of the Parent | 20,937 | 18,958 |
| Non-controlling Interests | 250 | 212 |
| Total equity | 21,187 | 19,170 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 291 | 168 |
| (ii) Lease liabilities | 52 | 79 |
| (b) Provisions | 22 | 27 |
| (c) Deferred tax liabilities (Net) | 388 | 401 |
| Total non-current liabilities | 753 | 675 |



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| Particulars | (Rs. in million) | |
|--|-----------------------------|-------------------------|
| | As at September 30, 2021 | As at March 31, 2021 |
| | (Unaudited) | (Audited) |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 540 | 499 |
| (ii) Lease liabilities | 51 | 56 |
| (iii) Trade payables | | |
| a total outstanding dues of micro enterprises and small enterprises | - | - |
| b total outstanding dues of creditors other than micro enterprises and small enterprises | 6,344 | 5,172 |
| (iv) Other financial liabilities | 381 | 417 |
| (b) Other current liabilities | 522 | 584 |
| (c) Provisions | 36 | 42 |
| (d) Current tax liabilities (Net) | 126 | 113 |
| Total current liabilities | 8,000 | 6,883 |
| Total liabilities | 8,753 | 7,558 |
| Total equity and liabilities | 29,940 | 26,728 |



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Statement of Consolidated Cash Flows

(Rs. in Million)

| Sr No. | Particulars | Half Year ended | Half Year ended |
|----------|--|--------------------|--------------------|
| | | September 30, 2021 | September 30, 2020 |
| | | (Unaudited) | (Unaudited) |
| A | Cash flows from operating activities | | |
| | Profit before tax | 2,855 | 1,390 |
| | Adjustments for : | | |
| | Depreciation and amortisation expense | 620 | 573 |
| | Finance costs | 57 | 50 |
| | Interest income | (16) | (33) |
| | Unrealised foreign exchange fluctuations | 33 | (30) |
| | Gain on sale of Current Investments | (47) | (5) |
| | Loss on sale of Property, Plant and Equipment (Net) | 1 | 1 |
| | Share Based payment expense | 7 | 8 |
| | Allowance for expected credit loss | - | 12 |
| | Bad-debts written off | 1 | 3 |
| | Credit balances written back | (1) | (1) |
| | Share of loss of joint venture | - | 54 |
| | Operating profit before Working Capital Changes | 3,510 | 2,022 |
| | Changes in working capital : | | |
| | (Increase)/Decrease in Inventories | (2,008) | 994 |
| | (Increase)/Decrease in Trade receivables, financial assets and other assets | (27) | 396 |
| | Increase/(Decrease) in Trade Payables, financial liabilities other liabilities and provisions | 1,113 | (756) |
| | Cash generated from operations | 2,588 | 2,656 |
| | Income taxes paid (net of refunds) | (777) | (295) |
| | Net cash generated from operating activities [A] | 1,811 | 2,361 |
| B | Cash flows from investing activities | | |
| | Payment for purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors) | (1,899) | (497) |
| | Proceeds from Sale of property, plant and equipment | 4 | 3 |
| | (Increase)/Decrease in other balances with banks | 4,050 | 207 |
| | Interest Received | 1 | 30 |
| | (Purchase)/sale of Investments(net) | (154) | 7 |
| | Purchase of Long term investments in Joint Venture/Others | - | (19) |
| | Net Cash flow generated/(used) in Investing Activities [B] | 2,002 | (269) |
| C | Cash flow from Financing Activities | | |
| | Dividend paid | (201) | - |
| | Proceeds from issue of Equity Shares | 0 | 0 |
| | Finance Cost paid | (54) | (56) |
| | Proceeds from Long Term Borrowings | 198 | 157 |
| | Repayment of Long Term Borrowings | (12) | (615) |
| | Payment of lease liabilities | (35) | (21) |
| | Proceeds / (Repayment) from Short Term Borrowings | (21) | (50) |
| | Net Cash flow used in Financing Activities [C] | (125) | (586) |
| | NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C] | 3,688 | 1,506 |
| | Cash and cash equivalents at the beginning of the period | 707 | 139 |
| | Effect of exchange differences on restatement of foreign currency cash and cash equivalents | 0 | 0 |
| | Cash and Cash Equivalents at the end of the period | 4,395 | 1,645 |

Note: The above Cash Flow Statement has been prepared as per 'Indirect Method' as set out in Ind AS 7 on Consolidated Statement of Cash Flows.



Astral Limited (Formerly known as Astral Poly Technik Limited)

Registered & Corporate Office: 207/1, 'Astral House', B/h Rajpath Club, off S. G. Highway, Ahmedabad - 380059, Gujarat, India.

P: +91 79 6621 2000 | F: +91 79 6621 2121 | W: astralpipes.com | CIN: L25200GJ1996PLC029134



CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

| Sr. No. | Segment Information | (Rs. in million) | | | | | |
|----------|---|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| | | Quarter ended | | | Half Year ended | | Year ended |
| | | September 30, 2021 (Unaudited) | June 30, 2021 (Unaudited) | September 30, 2020 (Unaudited) | September 30, 2021 (Unaudited) | September 30, 2020 (Unaudited) | March 31, 2021 (Audited) |
| 1 | Segment Revenue | | | | | | |
| a | Plastic | 8,899 | 5,041 | 5,503 | 13,940 | 8,596 | 24,187 |
| b | Adhesives | 2,642 | 1,960 | 1,968 | 4,602 | 2,914 | 7,576 |
| | Income from Operations | 11,541 | 7,001 | 7,471 | 18,542 | 11,510 | 31,763 |
| 2 | Segment Results | | | | | | |
| a | Plastic | 1,443 | 758 | 871 | 2,201 | 1,102 | 4,194 |
| b | Adhesives | 378 | 259 | 293 | 637 | 334 | 1,145 |
| | Total | 1,821 | 1,017 | 1,164 | 2,838 | 1,436 | 5,339 |
| | Less: Finance costs | 11 | 46 | 25 | 57 | 84 | 131 |
| | Un-allocated Income / (Expenditure) | 60 | 14 | 67 | 74 | 92 | 192 |
| | Profit from ordinary activities before share of loss of joint venture, and tax | 1,870 | 985 | 1,206 | 2,855 | 1,444 | 5,400 |
| | Share of Loss of joint venture | - | - | (44) | - | (54) | (70) |
| | Profit before tax | 1,870 | 985 | 1,162 | 2,855 | 1,390 | 5,330 |
| 3 | Segment Assets | | | | | | |
| a | Plastic | 21,084 | 18,297 | 15,085 | 21,084 | 15,085 | 18,365 |
| b | Adhesives | 8,606 | 8,230 | 7,406 | 8,606 | 7,406 | 8,165 |
| | Total Segment Assets | 29,690 | 26,527 | 22,491 | 29,690 | 22,491 | 26,530 |
| | Unallocated | 250 | 162 | 168 | 250 | 168 | 198 |
| | Total Assets | 29,940 | 26,689 | 22,659 | 29,940 | 22,659 | 26,728 |
| 4 | Segment Liabilities | | | | | | |
| a | Plastic | 5,935 | 4,378 | 3,621 | 5,935 | 3,621 | 5,026 |
| b | Adhesives | 1,473 | 1,211 | 945 | 1,473 | 945 | 1,351 |
| | Total Segment Liabilities | 7,408 | 5,589 | 4,566 | 7,408 | 4,566 | 6,377 |
| | Unallocated | 1,345 | 1,158 | 1,809 | 1,345 | 1,809 | 1,181 |
| | Total Liabilities | 8,753 | 6,747 | 6,375 | 8,753 | 6,375 | 7,558 |

Main Business Segment are Plastic and Adhesives. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities.



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Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Holding Company in their meeting held on November 11, 2021 and reviewed by the Statutory Auditors of the Holding Company.
- 2 During the quarter ended March 31, 2021, the Holding Company allotted 50,226,942 equity shares of Re. 1 each as fully paid up bonus shares by utilising securities premium amounting to Rs. 50 Million, pursuant to an ordinary resolution passed after taking the consent of shareholders of Holding Company through Postal ballot. Accordingly, Earnings per share for quarter and half year ended September 30, 2020 have been adjusted for Bonus shares issued as per Ind AS 33, Earnings per share.
- 3 The board of directors has recommended an interim dividend of Rs. 1.25 per share. (Face value of Re.1/- each).
- 4 The Group has considered the impact of COVID-19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and expects that the carrying amount of the assets will be recovered. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration. Accordingly, the Group will continue to monitor any material changes to future economic conditions.
- 5 Tax expenses includes current tax and deferred tax.
- 6 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.

Place : Ahmedabad
Date : November 11, 2021



For and on behalf of the Board of Directors



Sanjeev P. Engineer
Chairman & Managing Director



Astral Limited (Formerly known as Astral Poly Technik Limited)

Registered & Corporate Office: 207/1, 'Astral House', B/h Rajpath Club, off S. G. Highway, Ahmedabad - 380059, Gujarat, India.
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Resinova Chemie Limited

Report on the Audit of the Special purpose condensed financial statements

Opinion

We have audited the accompanying Special purpose interim condensed financial statements of Resinova Chemie Limited ("the Company"), which comprise the interim condensed Balance Sheet as at 30 September 2021, the interim condensed Statement of Profit and Loss, including other comprehensive income, interim condensed cash flow statement and interim condensed statement of changes in equity for the six-month period then ended, and a summary of significant accounting policies and select explanatory notes.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special purpose interim condensed financial statements have been prepared, in all material respects, in accordance with the basis of preparation as stated in Note 2.1 to the special purpose interim condensed financial statements, for submission with stock exchange pursuant to the proposed scheme of amalgamation of Resinova Chemie Limited and Astral Biochem Private Limited with Astral Limited and their respective shareholders and creditors.

Basis for Opinion

We conducted our audit of the special purpose interim condensed financial statements in accordance with the Standards on Auditing (SAs), specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the special purpose interim condensed financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the special purpose interim condensed financial statements.

Emphasis of Matter

We draw attention to Note 2.2 to the special purpose interim condensed financial statements, which describes that the Company had recognised Goodwill on amalgamation during the financial year ended March 31, 2015, which is being amortised over a period of seven years from the appointed date (that is November 20, 2014), in accordance with the accounting treatment prescribed under the Scheme of amalgamation approved by the Gujarat High Court.

Our opinion is not qualified in respect of this matter.



SRBC & CO LLP

Chartered Accountants

Independent Auditor Report on the Audit of the Special purpose condensed financial statements
Resinova Chemie Limited

Page 2 of 3

Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the special purpose interim condensed financial statements, which describes the basis of accounting.

The special purpose condensed interim financial statements are prepared, and this report thereon has been issued for submission with stock exchange pursuant to the proposed scheme of amalgamation of Resinova Chemie Limited and Astral Biochem Private Limited with Astral Limited and their respective shareholders and creditors. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for this purpose and should not be used for any other purpose or provided to other parties. Our opinion is not modified in respect of this matter.

Responsibility of Management for the Special purpose interim condensed financial statements

The Company's Board of Directors is responsible for the preparation of these special purpose interim condensed financial statements in accordance with the basis of preparation as stated in Note 2.1 to the special purpose interim condensed financial statements, for submission with stock exchange pursuant to the proposed scheme of amalgamation of Resinova Chemie Limited and Astral Biochem Private Limited with Astral Limited and their respective shareholders and creditors. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special purpose interim condensed financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose condensed financial statements, Board of Directors is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Director is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the special purpose interim condensed financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose interim condensed financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special purpose interim condensed financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



S R B C & CO LLP

Chartered Accountants

Independent Auditor Report on the Audit of the Special purpose condensed financial statements
Resinova Chemie Limited

Page 3 of 3

- Identify and assess the risks of material misstatement of the Special purpose interim condensed financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The comparative financial information for the period ended 30 September 2020 presented in the accompanying special purpose condensed interim financial statements have not been subjected to an audit or independent review by a firm of Chartered accountants and is based on management certified accounts. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Anil Jobanputra**

Partner

Membership No.: 110759

UDIN: 21110759AAAAGQ6056

Place: Mumbai

Date: November 10, 2021

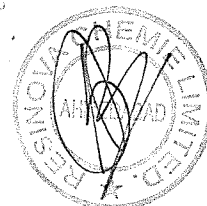
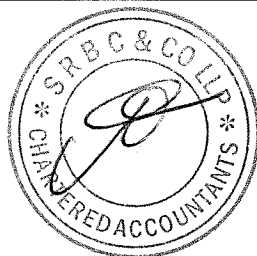


RESINOVA CHEMIE LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2021

(Rs. In Million)

| Particulars | As at September 30, 2021 | As at March 31, 2021 |
|---|--------------------------------|-------------------------|
| ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 1,439 | 1,430 |
| (b) Capital work-in-progress | 58 | 44 |
| (c) Goodwill | 52 | 235 |
| (d) Other intangible assets | 3 | 5 |
| (e) Right of Use Assets | 54 | 58 |
| (f) Financial assets | | |
| (i) Investments | 0 | 0 |
| (ii) Loans | 0 | 0 |
| (iii) Other financial assets | 15 | 15 |
| (g) Deferred tax assets (Net) | 27 | 0 |
| (h) Other non-current assets | 5 | 10 |
| Total non-current assets | 1,653 | 1,797 |
| Current assets | | |
| (a) Inventories | 821 | 745 |
| (b) Financial assets | | |
| (i) Trade receivables | 567 | 374 |
| (ii) Cash and cash equivalents | 1,566 | 72 |
| (iii) Bank balances other than (ii) above | 2 | 1,402 |
| (iv) Loans | 2 | 2 |
| (v) Other financial assets | 1 | 3 |
| (c) Current tax assets (Net) | 7 | 7 |
| (d) Other current assets | 45 | 35 |
| Total current assets | 3,011 | 2,640 |
| Total assets | 4,664 | 4,437 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 3 | 3 |
| (b) Other equity | 3,747 | 3,632 |
| Total equity | 3,750 | 3,635 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Lease liabilities | - | 1 |
| (b) Provisions | 10 | 14 |
| (c) Deferred tax liabilities (Net) | - | 9 |
| Total non-current liabilities | 10 | 24 |



RESINOVA CHEMIE LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2021

(Rs. In Million)

| Particulars | As at September 30, 2021 | As at March 31, 2021 |
|---|--------------------------------|-------------------------|
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Lease liabilities | 4 | 7 |
| (ii) Trade payables | | |
| a total outstanding dues of micro enterprises and small enterprises | - | - |
| b total outstanding dues of creditors other than micro enterprises and small enterprises | 677 | 604 |
| (iii) Other financial liabilities | 73 | 78 |
| (b) Other current liabilities | 53 | 64 |
| (c) Provisions | 12 | 17 |
| (d) Current tax liabilities (Net) | 85 | 8 |
| Total current liabilities | 904 | 778 |
| Total liabilities | 914 | 802 |
| Total equity and liabilities | 4,664 | 4,437 |

See accompanying notes to the Condensed Interim financial statements

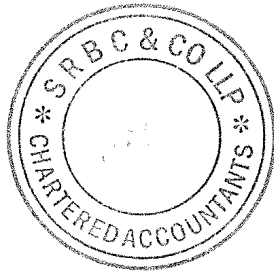
As per report of even date
For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration No.: 324982E/E300003

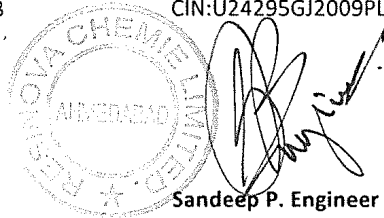


Per Anil Jobanputra
Partner
Membership No.: 110759

Place : Mumbai
Date : November 10, 2021



For and on behalf of the Board of
Directors of Resinova Chemie Limited
CIN:U24295GJ2009PLC058120



Sandeep P. Engineer
Chairman & Managing Director
DIN : 00067112

Place : Ahmedabad
Date : November 10, 2021

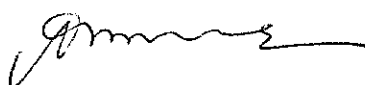
RESINOVA CHEMIE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS FOR THE SIX MONTHS ENDED
SEPTEMBER 30, 2021

(Rs. in million, except as stated otherwise)

| Particulars | Six months ended September 30, 2021 | Six months ended September 30, 2020 |
|---|--|--|
| Income | | |
| Revenue from operations | 2,814 | 1,654 |
| Other income | 31 | 19 |
| Total | 2,845 | 1,673 |
| Expenses | | |
| Cost of materials consumed | 1,952 | 867 |
| Purchase of Traded goods | 9 | 16 |
| Changes in inventories of finished goods, traded goods and work-in-progress | (64) | 155 |
| Employee benefits expense | 297 | 225 |
| Finance costs | 1 | 11 |
| Depreciation and amortisation expense | 240 | 241 |
| Other expenses | 248 | 216 |
| Total | 2,683 | 1,731 |
| Profit before tax | 162 | (58) |
| Tax expense | | |
| a) Current tax | 83 | 25 |
| b) Deferred tax | (36) | (44) |
| Total Tax expense | 47 | (19) |
| Profit for the period | 115 | (39) |
| Other comprehensive income | | |
| Items that will not be reclassified to profit or loss | | |
| - Remeasurements (gain)/loss on defined benefit plans | - | 0 |
| Income tax relating to items that will not be reclassified to profit or loss | - | - |
| Total other comprehensive income | - | 0 |
| Total comprehensive income for the period | 115 | (39) |
| Earnings per equity share (Face value of Rs. 10/- each) (Refer note 5) | | |
| - Basic (in Rs.) | 391.30 | (132.70) |
| - Diluted (in Rs.) | 391.30 | (132.70) |

See accompanying notes to the Condensed Interim financial statements

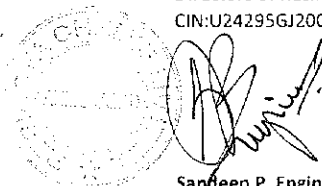
As per report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003



Per Anil Jobanputra
Partner
Membership No.: 110759

Place : Mumbai
Date : November 10, 2021

For and on behalf of the Board of
Directors of Resinova Chemie Limited
CIN:U24295GJ2009PLC058120



Sandeep P. Engineer
Chairman & Managing Director
DIN : 00067112

Place : Ahmedabad
Date : November 10, 2021



RESINOVA CHEMIE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021

| A Equity share capital | (Rs. In Million) |
|--------------------------------------|------------------|
| Particulars | Amount |
| Balance at April 1, 2020 | 3 |
| Add: movement during the period | - |
| Balance at September 30, 2020 | 3 |
| Add: movement during the period | - |
| Balance at April 1, 2021 | 3 |
| Add: movement during the period | - |
| Balance at September 30, 2021 | 3 |

| B Other Equity | Other Equity | | (Rs. In Million) |
|--|--------------------|-------------------|--------------------|
| | Securities Premium | Retained earnings | Total Other Equity |
| Balance at April 1, 2020 | 3,048 | 371 | 3,419 |
| Profit for the period | - | (39) | (39) |
| Other comprehensive income for the period, net of income tax | - | 0 | 0 |
| Total comprehensive income for the period | - | (39) | (39) |
| Balance at September 30, 2020 | 3,048 | 332 | 3,380 |
| Profit for the period | - | 254 | 254 |
| Other comprehensive income for the period, net of income tax | - | (2) | (2) |
| Total comprehensive income for the period | - | 252 | 252 |
| Balance at April 1, 2021 | 3,048 | 584 | 3,632 |
| Profit for the period | - | 115 | 115 |
| Other comprehensive income for the period, net of income tax | - | - | - |
| Total comprehensive income for the period | - | 115 | 115 |
| Balance at September 30, 2021 | 3,048 | 699 | 3,747 |

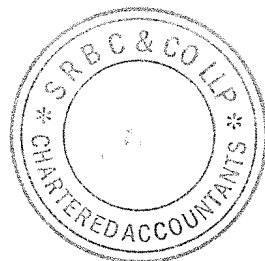
See accompanying notes to the Condensed Interim financial statements

As per report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

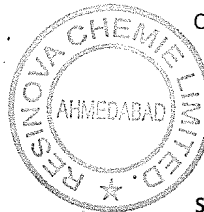
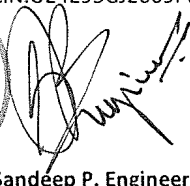


Per Anil Jobanputra
Partner
Membership No.: 110759

Place : Mumbai
Date : November 10, 2021



For and on behalf of the Board of Directors of
Resinova Chemie Limited
CIN:U24295GJ2009PLC058120

Sandeep P. Engineer
Chairman & Managing Director
DIN : 00067112

Place : Ahmedabad
Date : November 10, 2021

RESINOVA CHEMIE LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021

(Rs. In Million)

| Sr No. | Particulars | Six months ended September 30, 2021 | Six months ended September 30, 2020 |
|--|---|---|---|
| A. | Cash flow from Operating Activities | | |
| | Profit before tax | 162 | (58) |
| | Adjustments for: | | |
| | Depreciation and amortisation expense | 240 | 241 |
| | Finance Costs | 1 | 11 |
| | Allowance for expected credit loss | - | 12 |
| | Loss on Sale of Property, Plant and Equipment (Net) | 0 | 0 |
| | Gain on Sale and purchase of Current Investments(net) | (23) | (2) |
| | Interest Income | (3) | (13) |
| | Unrealised foreign exchange loss (Net) | 0 | 8 |
| | Operating profit before Working Capital Changes | 377 | 199 |
| | Changes in working capital: | | |
| | Increase/(Decrease) in Trade Payables, financial liabilities other liabilities and provisions | 50 | (73) |
| | (Increase)/Decrease in Inventories | (76) | 286 |
| | (Increase)/Decrease in Trade receivables, financial assets and other assets | (202) | 186 |
| | Cash generated from operations | 149 | 598 |
| | Income taxes paid (net of refunds) | (6) | 3 |
| | Net Cash Flow from Operating Activities (A) | 143 | 601 |
| B. | Cash flow from Investing Activities | | |
| | Proceeds from Sale of property, plant and equipment | - | 1 |
| | Payment for property, plant and equipment and intangible assets(including capital advances and capital creditors) | (70) | (30) |
| | Purchase of Long term investments | 0 | 0 |
| | (Purchase)/sale of Investments(net) | 23 | 2 |
| | Interest received | 4 | 13 |
| | Decrease in other balances with banks | 1,400 | 33 |
| | Net Cash Flow from Investing Activities (B) | 1,357 | 19 |
| C. | Cash Flow from Financing Activities | | |
| | Repayment of Long term Borrowings | - | (8) |
| | Finance Cost | (2) | (9) |
| | Payment of Lease Liabilities | (4) | (8) |
| | Net Cash flow used in Financing Activities (C) | (6) | (25) |
| | NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | 1,494 | 595 |
| | Cash and cash equivalents at the beginning of the period | 72 | 18 |
| | Cash and Cash Equivalents at the end of the period | 1,566 | 613 |
| Note The above Cash Flow Statement has been prepared as per 'Indirect Method' as set out in Ind AS 7 on Statement of Cash Flow. | | | |

See accompanying notes to the Condensed Interim financial statements

As per report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No.: 324982E/E300003

For and on behalf of the Board of Directors of

Resinova Chemie Limited

CIN:U24295GJ2009PLC058120



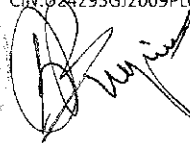
Per Anil Jobanputra

Partner

Membership No.: 110759

Place : Mumbai

Date : November 10, 2021

Sandeep P. Engineer

Chairman & Managing Director

DIN : 00067112

Place : Ahmedabad

Date : November 10, 2021

RESINOVA CHEMIE LIMITED
NOTES TO SPECIAL PURPOSE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 30 SEPTEMBER 2021

(All amounts in Indian Rupees in million, except share data and where otherwise stated)

1. Company overview

Resinova Chemie Limited (Formerly known as Advanced Adhesives Limited) ("RCL" or "the Company") is incorporated in 2009 under the provision of Companies Act applicable in India. The company is mainly engaged in manufacturing of various types of Adhesives and Sealants. The Company is equipped with production facilities at Santej (Gujarat), Unnao and Rania (Uttar Pradesh) to manufactures a diversified range of adhesives, sealants, putties and construction aids. The company is a subsidiary of Astral Limited (Formerly Known as Astral Poly Technik Limited), a listed Company.

The Special purpose interim condensed financial statements were authorised for issue in accordance with a resolution of the directors on November 10, 2021.

2. Significant accounting policies

2.1 Basis of preparation

The Special purpose interim condensed financial statements for the six months period ended 30 September 2021 comprising the interim condensed Balance Sheet as at 30 September 2021, the interim condensed Statement of Profit and Loss, including other comprehensive income, interim condensed cash flow statement and interim condensed statement of changes in equity for the six-month period then ended, and a summary of significant accounting policies and select explanatory notes (together hereinafter referred to as "Special purpose interim condensed financial statements") have been prepared in accordance with the Ind AS 34 Interim Financial Reporting as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (as amended).

The special purpose interim condensed financial statements have been prepared for submission with stock exchange pursuant to the proposed scheme of amalgamation of Resinova Chemie Limited and Astral Biochem Private Limited with Astral Limited and their respective shareholders and creditors.

The Special purpose interim condensed financial statements have been prepared on a historical cost basis, are presented in INR and all values are rounded to the nearest million, except when otherwise indicated. All amounts individually less than ₹ 0.5 million have been reported as "0".

The Company has followed the same accounting policies, accounting judgments, estimates and assumptions in preparation of these special purpose interim condensed financial statements as those followed in preparation of the annual financial statements as at the year ended 31 March 2021. The Special purpose Condensed Interim financial Statements do not include all the information and disclosures normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with annual financial statements for the year ended 31 March 2021.

2.2 Business Combination

The Company has opted to claim exemption under Ind AS 101 "First Time Adoption of Indian Accounting Standards" and decided not to apply Ind AS 103 "Business Combination" retrospectively for past Business Combinations. Further the Company for applicability of Scheme of amalgamation post application of Ind As, the existing practice to amortize goodwill over the useful life has been continued instead to test for impairment as required by Ind AS 101.

3. The Board of Directors of Resinova Chemie Limited (the Company) in its Board meeting held on 7th June, 2021 approved the Scheme of Amalgamation of Resinova Chemie Limited and Astral Biochem



RESINOVA CHEMIE LIMITED
NOTES TO SPECIAL PURPOSE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 30 SEPTEMBER 2021

(All amounts in Indian Rupees in million, except share data and where otherwise stated)

Private Limited with Astral Limited and their respective shareholders and creditors, subject to various statutory and regulatory approvals. The Appointed Date of the proposed Scheme is 1st April, 2021, pursuant to the provisions of Sections 230 to 232 of the Companies act, 2013. Astral Limited (Holding Company of Resinova Chemie Limited) has filed the draft Scheme with the Stock Exchanges and the approval is pending.

4. The Company has considered the impact of COVID-19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and expects that the carrying amount of the assets will be recovered. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration. Accordingly, the Company will continue to monitor any material changes to future economic conditions.

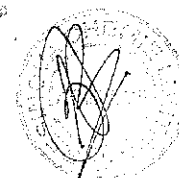
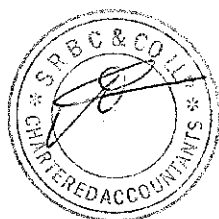
5. **EARNINGS PER SHARE:**

| Particulars | Six months ended September 30, 2021 | Six months ended September 30, 2020 |
|--|---|---|
| Profit for the Year attributable to the owners of the Company (Rs. In Million) | 115 | (39) |
| Weighted average number of equity shares outstanding | 293,895 | 293,895 |
| Nominal Value per shares (In Rs.) | 10 | 10 |
| Basic & Diluted Earnings Per Share (In Rs.) | 391.30 | (132.70) |

6. **CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR:**

| (Rs. In Million) | | | |
|-------------------------------|--|------------------------|-------------------------|
| Sr. No. | Particulars | As at Sept 30, 2021 | As at March 31, 2021 |
| Contingent Liabilities | | | |
| 1 | Disputed Central Excise/Sales Tax/PF and other demands* | 7 | 7 |
| Commitments | | | |
| 1 | Capital Contracts remaining to be executed (Net of Advances) | 255 | 59 |
| 2 | Letters of Credits for Purchases | 191 | 185 |

* Future cash outflows in respect of the above matters are determined only on receipt of judgments / decisions pending at various forums / authorities.



RESINOVA CHEMIE LIMITED
NOTES TO SPECIAL PURPOSE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 30 SEPTEMBER 2021

(All amounts in Indian Rupees in million, except share data and where otherwise stated)

7. RELATED PARTY DISCLOSURES:

1. Name of the related parties and their relationships:

| Sr. No. | Description of Relationship | Name of Related Parties |
|---------|--|---|
| a. | Holding Company | Astral Limited (Formerly Known as Astral Poly Technik Limited) |
| b. | Enterprises over which Key Managerial Personnel are able to exercise significant influence | Kairav Chemicals Limited Kairamya Journeys LLP Astral Foundation |
| c. | Key Managerial Personnel / Directors | Mr. Sandeep Engineer (Managing Director) Mr. Vijay Parikh (Non-Executive Director upto May 11, 2020) Mr. Rajesh Dwivedi (Whole Time Director) Mr. Kairav Engineer (Director) Mr. Saumya Engineer (Director) Mrs. Monica Kanuga (Director upto August 25, 2020) Mrs. Kaushal Nakrani (Independent Director - w.e.f. August 25, 2020) Mr. Viral Jhaveri (Diretor from February 11, 2021) Mr. Pradeep Desai (Independent Director upto February 11, 2021) Mr. Narsinh Balgi (Independent Director upto February 11, 2021) |

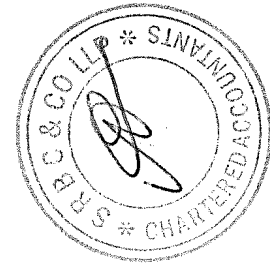


RESINOVA CHEMIE LIMITED
NOTES TO SPECIAL PURPOSE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021
 (All amounts in Indian Rupees in million, except share data and where otherwise stated)

2. Disclosure of transactions between the Company and related parties and the status of outstanding balances:

(Rs. In Million)

| Particulars | Holding Company | | Enterprises over which Key Managerial Personnel are able to exercise significant influence | | Key Managerial Personnel / Directors | | Total | |
|--------------------------------------|-------------------------------------|-------------------------------------|--|-------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | Six months ended September 30, 2021 | Six months ended September 30, 2020 | Six months ended September 30, 2021 | Six months ended September 30, 2020 | Six months ended September 30, 2021 | Six months ended September 30, 2020 | Six months ended September 30, 2021 | Six months ended September 30, 2020 |
| Transaction during the period | | | | | | | | |
| Purchase of Goods/Services | 34 | 10 | 1 | 0 | - | - | 35 | 10 |
| Sale of Goods | 285 | 168 | - | - | - | - | 285 | 168 |
| Remuneration | - | - | - | - | 4 | 0 | 4 | 0 |
| Investment | - | - | - | 0 | - | - | - | 0 |
| Rent Paid | 1 | 1 | 10 | 10 | 1 | 1 | 12 | 12 |
| Professional Fees Paid | - | - | - | - | - | 0 | - | 0 |
| Sitting Fees Paid | - | - | - | - | 0 | 0 | 0 | 0 |
| | As at 30.09.2021 | As at 31.03.2021 | As at 30.09.2021 | As at 31.03.2021 | As at 30.09.2021 | As at 31.03.2021 | As at 30.09.2021 | As at 31.03.2021 |
| Balance at the end of period | | | | | | | | |
| Receivables | 232 | - | 1 | - | - | - | 233 | - |
| Payables | - | - | - | 1 | 1 | 1 | 1 | 2 |



RESINOVA CHEMIE LIMITED
NOTES TO SPECIAL PURPOSE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
30 SEPTEMBER 2021

(All amounts in Indian Rupees in million, except share data and where otherwise stated)

8. SEGMENT REPORTING

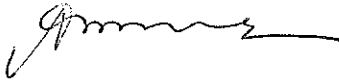
The company has presented segment information in the Consolidated Financial Statement of the Holding Company and accordingly, in terms of paragraph 4 of Ind AS 108 – Operating Segments, no disclosure related to segments are presented in this financial statement.

9. The comparative financial information for the period ended September 30, 2020 presented in the accompanying special purpose condensed interim financial statements have not been subjected to an audit or independent review by a firm of Chartered accountants and is based on management certified accounts.

10. No material subsequent event has been occurred which requires an adjustment to the balance sheet.

As per report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003



Per Anil Jobanputra
Partner
Membership No.: 110759

Place: Mumbai
Date: November 10, 2021

For and on behalf of the Board of Directors of
Resinova Chemie Limited
CIN: U24295GJ2009PLC058120



Sandeep P. Engineer
Chairman & Managing Director
DIN: 00067112

Place: Ahmedabad
Date: November 10, 2021



G. K. Choksi & Co.
Chartered Accountants

Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.
Dial : 91 - 79 - 6819 8900, 99251 74555 - 56 ; E-mail : info@gkcco.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
ASTRAL BIOCHEM PRIVATE LIMITED

We have audited the accompanying condensed interim Ind AS financial statements of **ASTRAL BIOCHEM PRIVATE LIMITED**, which comprise the condensed interim balance sheet as at September 30, 2021, and the condensed interim statement of profit and loss (including other comprehensive income) for the year-to-date period then ended, the condensed interim statement of changes in equity and the condensed interim cash flow statement for the year-to-date period then ended, the notes to the condensed interim Ind AS financial statements, including a summary of significant accounting policies ("The condensed interim Ind AS financial statements") and other explanatory information as required by Ind AS 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.

Management's Responsibility for the Condensed Interim Ind AS Financial Statements

Management is responsible for the preparation of these condensed interim Ind AS financial statements that give a true and fair view of the state of affairs, results of operations (including other comprehensive income), changes in equity and cash flows of the Company in accordance with Ind AS 34 prescribed under Section 133 of the Act and other accounting principles generally accepted in India; this includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the condensed interim Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these condensed interim Ind AS financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the condensed interim Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the condensed interim Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the condensed interim Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the condensed interim Ind AS financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the condensed interim Ind AS financial statements.

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



708-709, Reheja Chambers, Free Press Journal Road, Nariman Point, **MUMBAI - 400 021**.
Dial : 91 - 22 - 6632 4446/47; FAX : 91 - 22 - 2288 2133; Email : mumbai@gkcco.com

514/515, Tolstoy House, Tolstoy Marg, Janpath, **NEW DELHI - 110 001**
Dial : 91 - 11 - 4371 7773 - 74; Email : info@gkcco.com

Branches : 'Surya Bhavan', Station Road, **PETLAD - 388 450**. Dial : 91 - 2697 - 224 108

Opinion

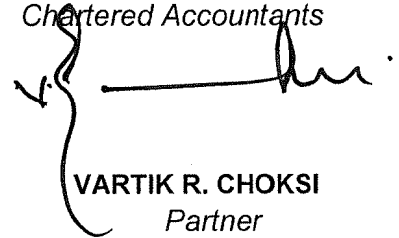
In our opinion and to the best of our information and according to the explanations given to us, the condensed interim Ind AS financial statements give a true and fair view of the state of affairs of Astral Biochem Private Limited as at September 30, 2021, and of its results of operations (including other comprehensive income), changes in equity and its cash flows for the year-to-date period then ended in accordance with Ind AS 34 prescribed under Section 133 of the Act and other accounting principles generally accepted in India.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 2 to the condensed interim Ind AS financial statements, which describes the basis of accounting. The condensed interim Ind AS financial statements are prepared pursuant to requirement of BSE limited and SEBI in connection with the proposed scheme of amalgamation of the company with Astral Limited (Holding company). As a result, the condensed interim Ind AS financial statements may not be suitable for another purpose.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants



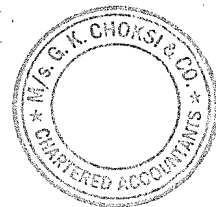
VARTIK R. CHOKSI
Partner

Mem. No. 116743

UDIN: 21116743AAAAKV6934

Place : Ahmedabad

Date : 1st November, 2021



ASTRAL BIOCHEM PRIVATE LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30 , 2021

| Particulars | As at Sept 30, 2021 | As at March 31, 2021 |
|---------------------------------------|------------------------|-------------------------|
| ASSETS | | |
| Non-current assets | | |
| Deferred Tax Assets (Net) | 5.42 | 5.36 |
| Total non-current assets | 5.42 | 5.36 |
| Current Assets | | |
| Financial Assets | | |
| i. Cash and Cash Equivalents | 2.54 | 2.57 |
| Other Current Assets | 0.84 | 0.84 |
| Total Current Assets | 3.38 | 3.41 |
| Total Assets | 8.80 | 8.77 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 5.00 | 5.00 |
| Other Equity | (103.23) | (103.16) |
| Total Equity | (98.23) | (98.16) |
| LIABILITIES | | |
| Current Liabilities | | |
| Financial Liabilities | | |
| i. Borrowings | 106.60 | 106.60 |
| ii. Trade Payables | 0.30 | 0.20 |
| Current tax Liabilities | 0.13 | 0.13 |
| Total Current Liabilities | 107.03 | 106.93 |
| Total Liabilities | 107.03 | 106.93 |
| Total Equity & Liabilities | 8.80 | 8.77 |

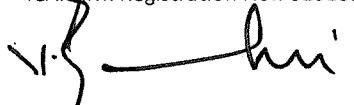
See accompanying notes to the condensed interim financial statements

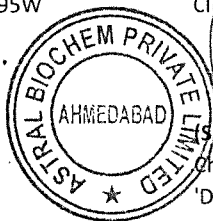
As per our report of even date

For G. K. Choksi & Co.

Chartered Accountants


ICAI Firm Registration No.: 0101895W


CA Vartik R. Choksi
Partner
Membership No.: 116743



For and on behalf of the Board of Directors of
Astral Biochem Private Limited

CIN: U01407GJ2008PTC054506


(Sandeep P. Engineer)
Chairman
DIN : 00067112

Place : Ahmedabad
Date : November 1, 2021

Place : Ahmedabad
Date : November 1, 2021



ASTRAL BIOCHEM PRIVATE LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ In lacs)

| Particulars | Half Year Ended Sept 30, 2021 | Half Year Ended Sept 30, 2020 |
|--|----------------------------------|----------------------------------|
| Income | | |
| Other Income | - | 0.91 |
| Total Income | - | 0.91 |
| Expenses | | |
| Other Expenses | 0.12 | 0.11 |
| Total Expenses | 0.12 | 0.11 |
| Profit/(Loss) Before Tax | (0.12) | 0.80 |
| Tax Expense | | |
| Current Tax | - | 0.13 |
| Defererd Tax | (0.06) | 0.18 |
| | (0.06) | 0.31 |
| Profit/(Loss) For the Year | (0.07) | 0.49 |
| Other comprehensive income | - | - |
| Total comprehensive income for the year | (0.07) | 0.49 |
| Earnings Per Share: Face Value of ₹ 10/- each | | |
| Basic | (0.14) | 0.99 |
| Diluted | (0.14) | 0.99 |

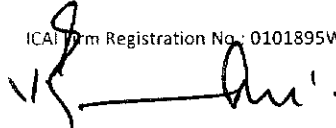
See accompanying notes to the condensed interim financial statements

As per our report of even date

For G. K. Choksi & Co.

Chartered Accountants

ICAI Firm Registration No.: 0101895W



CA Vartik R. Choksi
Partner
Membership No.: 116743
Place : Ahmedabad
Date : November 1, 2021



For and on behalf of the Board of Directors
of Astral Biochem Private Limited

CIN: U01407GJ2008PTC054506




(Sandeep P. Engineer)

Chairman

DIN : 00067112

Place : Ahmedabad

Date : November 1, 2021

ASTRAL BIO CHEM PRIVATE LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

A Equity share capital (₹ in lacs)

| Particulars | Amount |
|-------------------------------|--------|
| Balance at April 1, 2020 | 5.00 |
| Add: movement during the year | - |
| Balance at March 31, 2021 | 5.00 |
| Add: movement during the year | - |
| Balance at September 30, 2021 | 5.00 |

B Other Equity (₹ in lacs)

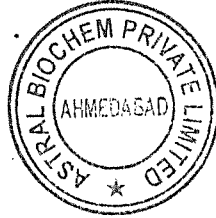
| Particulars | Other Equity | | Total Other Equity |
|--|-----------------|-------------------|--------------------|
| | Capital Reserve | Retained earnings | |
| Balance at April 1, 2020 | 43.39 | (146.81) | (103.42) |
| Addition/Deletion during the year | - | - | - |
| Profit / (Loss) for the year | - | 0.26 | 0.26 |
| Other comprehensive income for the year, net of income tax | - | - | - |
| Total comprehensive income for the year | - | 0.26 | 0.26 |
| Balance at March 31, 2021 | 43.39 | (146.55) | (103.16) |
| Profit for the year | - | (0.07) | (0.07) |
| Other comprehensive income for the year, net of income tax | - | - | - |
| Total comprehensive income for the year | - | (0.07) | (0.07) |
| Balance at September 30, 2021 | 43.39 | (146.61) | (103.23) |

See accompanying notes to the condensed interim financial statements

As per our report of even date
For G. K. Choksi & Co.
Chartered Accountants
ICAI Firm Registration No.: 0107895W

CA Vartik R. Choksi
Partner
Membership No.: 116743

Place: Ahmedabad
Date: November 1, 2021



For and on behalf of the Board of Directors of
Astral Biochem Private Limited
CIN: U01407GJ2008PTC054506

(Sandeep P. Engineer)
Chairman
'DIN : 00067112

Place: Ahmedabad
Date: November 1, 2021

ASTRAL BIOCHEM PRIVATE LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30,2021

(₹ In Lacs)

| Sr No. | Particulars | Half Year Ended Sept 30, 2021 | Half Year Ended Sept 30, 2020 |
|--------|---|-------------------------------|-------------------------------|
| A. | Cash flow from Operating Activities | | |
| | Profit / (Loss) Before Tax | (0.12) | 0.80 |
| | Changes in Working Capital: | | |
| | Increase/(Decrease) in Trade Payables, financial liabilities other liabilities and provisions | 0.09 | (0.81) |
| | (Increase)/Decrease in Trade receivables, financial assets and other assets | - | - |
| | Cash generated from operations | 0.09 | (0.81) |
| | Income taxes paid | - | - |
| | Net Cash generated from Operating Activities (A) | (0.03) | (0.01) |
| B. | Cash flow from Investing Activities | | |
| | Net Cash Flow used in Investing Activities (B) | - | - |
| C. | Cash Flow from Financing Activities | | |
| | Net Cash flow from Financing Activities (C) | | - |
| | NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C) | (0.03) | (0.01) |
| | Cash and cash equivalents at the beginning of the year | 2.57 | 2.95 |
| | Cash and Cash Equivalents at the end of the year | 2.54 | 2.94 |

Note The above Cash Flow Statement has been prepared as per 'Indirect Method' as set out in Ind AS 7 on Statement of Cash Flow.

Changes in liabilities arising from financing activities

(₹ In Lacs)

| Particulars | Non-current | Current | Total |
|--|-------------|---------------|---------------|
| Balance as at March 31,2021 | - | 106.60 | 106.60 |
| Cash flows | - | - | - |
| Balance as at September 30,2021 | - | 106.60 | 106.60 |

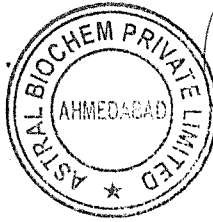
See accompanying notes to the condensed interim financial statements

As per our report of even date
For G. K. Choksi & Co.
Chartered Accountants
ICAI Firm Registration No.: 0101895W

CA Vartik R. Choksi
Partner
Membership No.: 116743
Place : Ahmedabad
Date : November 1, 2021

For and on behalf of the Board of Directors of
Astral Biochem Private Limited
CIN:U01407GJ2008PTC054506

(Sandeep P. Engineer)
Chairman
'DIN : 00067112
Place : Ahmedabad
Date : November 1, 2021



ASTRAL BIOCHEM PRIVATE LIMITED

**NOTES TO SPECIAL PURPOSE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 30 SEPTEMBER 2021**

1. COMPANY OVERVIEW:

The Company is a private limited Company incorporated in India and is wholly owned subsidiary of Astral Limited, which is a listed Company.

The Special purpose interim condensed Ind AS financial statements were authorized for issue in accordance with a resolution of the directors on November 1, 2021.

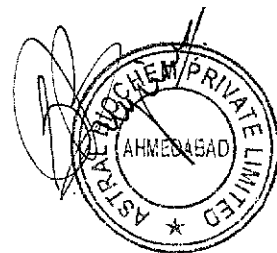
2. SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of Preparation

The Special purpose interim condensed Ind AS financial statements for the six months period ended 30 September 2021 comprising the interim condensed Balance Sheet as at 30 September 2021, the interim condensed Statement of Profit and Loss, including other comprehensive income, interim condensed cash flow statement and interim condensed statement of changes in equity for the six-month period then ended, and a summary of significant accounting policies and select explanatory notes (together hereinafter referred to as "Special purpose interim condensed Ind AS financial statements") have been prepared in accordance with the Ind AS 34 Interim Financial Reporting as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (as amended).

The condensed interim Ind AS financial statements are prepared pursuant to requirement of BSE limited and SEBI in connection with the proposed scheme of amalgamation of the company with Astral Limited (Holding company).

The Company has followed the same accounting policies, accounting judgments, estimates and assumptions in preparation of these special purpose interim condensed Ind AS financial statements as those followed in preparation of the annual financial statements as at the year ended 31 March 2021. The Special purpose Condensed Interim Ind AS Financial Statements do not include all the information and disclosures normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with annual financial statements for the year ended 31 March 2021.



ASTRAL BIOCHEM PRIVATE LIMITED

NOTES TO SPECIAL PURPOSE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

3. RELATED PARTY TRANSACTIONS:

1. Name of Parties and relationships

| Sr. No. | Description of Relationship | Names of Related Parties |
|---------|--|---|
| a. | Holding Company/Parent Company | Astral Limited |
| b. | Entities with joint control /Fellow Subsidiaries | Resinova Chemie Limited Seal It Services Ltd - UK Seal It Services Ltd – USA Astral Foundation |
| c. | Key Management Personnel | Mr. Sandeep P. Engineer Mr. Kairav S. Engineer Mr. Saumya S. Engineer |
| d. | Relatives of Key Management Personnel | Mrs. Jagruti S. Engineer Mrs. Hansa Engineer |

2. Details of related party transactions during the year:

(₹ in Lacs)

| Particulars | | Half Year ended Sept 30, 2021 | Half Year ended Sept 30, 2020 |
|-------------|--|----------------------------------|----------------------------------|
| 1. | Reimbursement of Expense | | |
| | Astral Limited | - | 0.01 |
| 2. | Paid for Reimbursement of Expense | | |
| | Astral Limited | - | 0.01 |

3. Details of related party transactions outstanding balances:

(₹ in Lacs)

| Particulars | | As at Sept 30, 2021 | As at March 31, 2021 |
|-------------|------------------------|------------------------|-------------------------|
| 1. | Unsecured Loans | | |
| | Astral Limited | 106.60 | 106.60 |

4. The figures for the previous period have been regrouped/ reclassified wherever necessary to confirm with the current year's classification.

As Per our report of even date

For G. K. Choksi & Co.

Chartered Accountants

ICAI Firm Registration No.: 0101895W

CA Vartik R. Choksi

Partner

Membership No.:116743

Place: Ahmedabad

Date: November 1, 2021



For and on behalf of Board of Directors of

Astral Biochem Private Limited

CIN:UQ14076J2008PTC054506

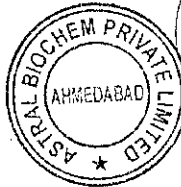
(Sandeep P. Engineer)

Chairman

DIN : 00067112

Place: Ahmedabad

Date: November 1, 2021



(Handwritten signature of Sandeep P. Engineer)

(Sandeep P. Engineer)

Chairman

DIN : 00067112

Place: Ahmedabad

Date: November 1, 2021

VIVRO

Vivro Financial Services Private Limited

Regd. Office :
Vivro House, 11, Shashi Colony, Opp. Suvridha Shopping Center,
Paldi, Ahmedabad, Gujarat, India - 380 007
Tel. : + 91 (79) 4040 4242
www.vivro.net

February 22, 2022

To,
The Board of Directors and Shareholders,
Resinova Chemie Limited
'Astral House', 207/1,
Behind Rajpath Club, Off. S. G. Highway,
Ahmedabad-380059, Gujarat India

Dear Sirs/Madams,

Sub: Due Diligence Certificate on the adequacy and accuracy of disclosure of information pertaining to Resinova Chemie Limited in the format of abridged prospectus in relation to the scheme of amalgamation proposed between Resinova Chemie Limited ('Resinova' or 'Transferor Company-1') and Astral Biochem Private Limited, ('ABPL' or 'Transferor Company-2') with Astral Limited, formerly known as Astral Poly Technik Limited ('Astral' or 'Transferee Company') and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws ("Scheme" or "Scheme of Amalgamation")

This is with reference to our engagement letter dated May 18, 2021 entered with Astral Limited ("**Astral**") for certifying the adequacy and accuracy of disclosure of information pertaining to Resinova Chemie Limited ("**Resinova**") prepared by Resinova and to be sent to the shareholders of Astral at the time of seeking their approval for the Scheme.

The Scheme of Amalgamation, *inter alia*, provides for amalgamation of Resinova and ABPL with Astral and their respective shareholders and creditors and various other matters consequential or otherwise integrally connected therewith.

SEBI vide its circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended, read with SEBI Master Circular - SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("**SEBI Circular**") prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The SEBI Circular, *inter alia*, provides that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholders applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**").

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

Accordingly, we have been provided with the abridged prospectus of Resinova ("**Abridged Prospectus**") as prepared by Resinova and enclosed herewith. The Abridged Prospectus will be circulated to the shareholders Astral at the time of seeking their approval to the Scheme as a part of the explanatory statement to the notice.



Page 1 of 2

Based on the information, documents, confirmations, representations, undertakings and certificates provided to us by Resinova and Astral and as well discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of Resinova is adequate and accurate in terms of the SEBI Circular read with Part E of Schedule VI of the SEBI ICDR Regulations.

The above confirmation is based on the information and documents provided by Resinova and Astral, explanations provided by the management of Resinova and Astral and information available in public domain. Wherever required, appropriate representations from Resinova and Astral have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit for financial information and accordingly we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspects on an as is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the Scheme or how the holders of equity shares and/or secured and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly accept no responsibility for or as to the price at which the equity shares of Astral will trade following the Scheme or as to the financial performance of Resinova and Astral following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in Astral or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate.

For, Vivro Financial Services Private Limited


Jayesh Vithlani
SVP – Capital Markets



Place: Ahmedabad

Encl.: As above

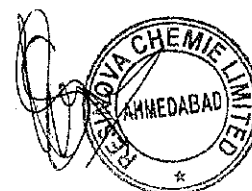
**APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS
(AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS, 2018)**

This Document contains information pertaining to unlisted entities involved in the proposed Scheme of Amalgamation between Resinova Chemie Limited ('Resinova' or 'Transferor Company-1') and Astral Biochem Private Limited, ('ABPL' or 'Transferor Company-2') with Astral Limited (formerly known as Astral Poly Technik Limited) ('Astral' or 'Transferee Company') and their respective shareholders and creditors in terms of requirement specified in SEBI Circular - CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended, SEBI Master Circular - SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 ("SEBI Circular").

THIS DOCUMENT CONTAINS 8 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

| |
|--|
| Resinova Chemie Limited |
| Registered Office: 'Astral House', 207/1, Behind Rajpath Club, Off. S. G. Highway, Ahmedabad - 380059, Gujarat India |
| Corporate Office: 9A, Krishna Tower, 15/63 Civil Lines, Kanpur-208021, Uttar Pradesh, India. |
| Telephone: +91 7966212000; Email: co@astralpipes.com ; Website: www.astraladhesives.com ; |
| CIN: U24295GJ2009PLC058120; Date of Incorporation: September 16, 2009 |
| Contact Person: Mr. Sandeep Engineer, Managing Director |
| PROMOTERS |
| M/s. Astral Limited, Mr. Sandeep Engineer and Mrs. Jagruti Engineer |
| DETAILS OF THE SCHEME |
| The Scheme of Amalgamation is proposed between Resinova Chemie Limited ('Resinova' or 'Transferor Company-1') and Astral Biochem Private Limited, ('ABPL' or 'Transferor Company-2') with Astral Limited, formerly known as Astral Poly Technik Limited ('Astral' or 'Transferee Company') and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws. The Scheme of Amalgamation, <i>inter alia</i> , provides for amalgamation of Resinova and ABPL with Astral and their respective shareholders and creditors and various other matters consequential or otherwise integrally connected therewith. |
| STATUTORY AUDITOR |
| S R B C & Co. LLP, Chartered Accountants |
| Address: 12 th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (W), Mumbai – 400028 Maharashtra India |
| Telephone: +91 22 6819 8000; Email: srbc.co@srb.in |

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PROMOTERS OF RESINOVA

1. Astral Limited

Astral Limited (Formerly known as Astral Poly Technik Limited) is a listed Public Limited company with its equity share listed on two stock exchanges viz. BSE Limited (Scrip code: 532830) and National Stock Exchange of India Limited (Symbol: ASTRAL). The Company was originally incorporated on March 25, 1996 as a private limited company under the provisions of the Companies Act, 1956 in the name and style of Astral Poly Technik Private Limited. Subsequently, the Company was converted to a public limited company and name was changed to Astral Poly Technik Limited vide certificate issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli dated September 29, 2006. Further, the name of the Company was changed to Astral Limited and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies dated April 12, 2021. The Corporate Identification Number (CIN) of the Astral is L25200GJ1996PLC029134. The registered office of the Astral is situated at 'Astral House', 207/1, B/h Rajpath Club, Off. S. G. Highway, Ahmedabad - 380059, Gujarat India. The Issued, subscribed and paid-up share capital of Astral as on December 31, 2021 is ₹ 20,09,20,181/- (Rupees Twenty Crores Nine Lakhs Twenty Thousand One Hundred Eighty One Only) divided into 20,09,20,181 equity shares of ₹ 1/- each.

Astral is authorized by its Memorandum of Association to carry on the business of manufacturing and supply of CPVC/ PVC/Corrugated pipes and fittings, which are widely used for piping requirements in different segments like plumbing, drainage, industrial, agriculture, infrastructure etc. and plastic water tanks. The Company is equipped with production facilities at Santej and Dholka (Gujarat), Sangli and Aurangabad (Maharashtra), Ghiloth (Rajasthan), Sitarganj (Uttarakhand) and Hosur (Tamil Nadu).

Promoters and Promoter Group of Astral Limited

| Sr. No. | Name of Promoters & Promoter Group | No. of Shares Held (as on December 31, 2021) | % of Holding |
|---------------------------|------------------------------------|--|--------------|
| 1. | Mr. Sandeep Engineer | 6,30,70,765 | 31.39 |
| 2. | Mrs. Jagruti Engineer | 1,52,39,016 | 7.58 |
| 3. | Mrs. Hansaben Engineer | 9,649 | 0.00 |
| 4. | Kairav Chemicals Limited | 1,38,60,049 | 6.90 |
| 5. | Saumya Polymers LLP | 1,97,96,949 | 9.85 |
| Total Shareholding | | 11,19,76,428 | 55.73 |

Board of Directors of Astral Limited

| Sr. No. | Name of Directors | Designation | DIN |
|---------|-----------------------|----------------------|----------|
| 1. | Mr. Sandeep Engineer | Managing Director | 00067112 |
| 2. | Mrs. Jagruti Engineer | Whole Time Director | 00067276 |
| 3. | Mr. Girish Joshi | Whole Time Director | 09222943 |
| 4. | Mr. C. K. Gopal | Independent Director | 08434324 |
| 5. | Mr. Viral Jhaveri | Independent Director | 08277568 |
| 6. | Mrs. Kaushal Nakrani | Independent Director | 08405226 |

Astral Limited is holding 2,86,395 Equity Shares (including 1 Equity Share each held through 5 nominee members) constituting 97.45% of the total equity share capital of Resinova.

2. Mr. Sandeep Engineer

Mr. Sandeep Engineer, aged 60 years is Managing Director and a promoter of Resinova Chemie Limited. He has an experience of more than 10 years in the business of the company. He holds a Bachelor's degree in Chemical Engineering from Gujarat University. He is a dynamic entrepreneur and a visionary and



philanthropist. His exceptional vision, dedication, passion and leadership have taken Resinova to newer heights. He has vast experience in managing the Resinova's affairs and has contributed significantly towards its growth. He is actively involved in expanding the business activities embarking upon new projects.

3. Mrs. Jagruti Engineer

Mrs. Jagruti Engineer, aged 56 years is promoter of Resinova Chemie Limited. She holds a Bachelor's degree in Arts (English) from Gujarat University. She has an experience of more than 10 years in the business of the company.

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

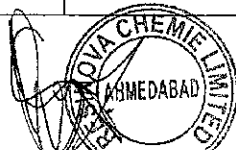
Resinova Chemie Limited, was originally incorporated on September 16, 2009 as a private limited company under the provisions of the Companies Act, 1956 in the name and style of Advanced Adhesives Private Limited with the Registrar of Companies, Gujarat. The Company was converted to a public limited company and name was changed to Advanced Adhesives Limited vide certificate issued by the Registrar of Companies, Gujarat dated January 31, 2011. Further, the name of the company was changed to Resinova Chemie Limited pursuant to the order passed by the High Court of Gujarat, dated January 18, 2016 sanctioning the Scheme of Amalgamation of erstwhile Resinova Chemie Limited with Advanced Adhesives Limited and the fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Gujarat on February 23, 2016. The Corporate Identification Number (CIN) of the Resinova is U24295GJ2009PLC058120. The registered office of the Resinova 'Astral House', 207/1, Behind Rajpath Club, Off. S. G. Highway, Ahmedabad - 380059, Gujarat India. As on December 31, 2021, Astral holds 97.45% of the paid-up equity capital of Resinova.

Resinova is authorised by its memorandum to carry on the business of manufacturing and supplying highly diversified range of adhesives, sealants, putties, sanitizers, surface cleaners, disinfectants and construction chemicals used in various applications. Resinova has three production facilities at Rania and Unnao (Uttar Pradesh) and Santej (Gujarat). Resinova offers its products in four main divisions i.e. Maintenance, Construction, Industrial and Wood. Resinova supplies its products across India. As on January 31, 2022, Resinova has employee strength of 1,173. The Revenue and Profits as Key Performance Indicators are mentioned as part of Financials of Resinova hereinbelow. Resinova has registered total 142 trademarks for different applications.

Pursuant to the Scheme of Amalgamation, Resinova is proposed to be amalgamated with Astral.

BOARD OF DIRECTORS OF RESINOVA

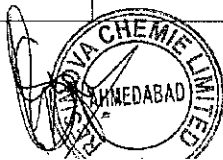
| Sr. No. | Name of Directors | DIN | Designation (Independent / Whole time / Executive / Nominee) | Educational Qualification & Experience including current / past position held in other firms |
|---------|----------------------|----------|--|--|
| 1. | Mr. Sandeep Engineer | 00067112 | Managing Director | Mr. Sandeep Engineer, aged 60 years is Managing Director and a promoter of Resinova Chemie Limited. He has an experience of more than 10 years in the business of the company. He holds a Bachelor's degree in Chemical Engineering from Gujarat University. He is a dynamic entrepreneur and a visionary and philanthropist. His exceptional vision, dedication, passion and leadership have taken Resinova to newer heights. He has vast experience in managing the Resinova's affairs and has contributed significantly |



| Sr. No. | Name of Directors | DIN | Designation (Independent / Whole time / Executive / Nominee) | Educational Qualification & Experience including current / past position held in other firms |
|---------|-----------------------|----------|--|---|
| | | | | <p>towards its growth. He is actively involved in expanding the business activities embarking upon new projects.</p> <p><i>Other current Directorship in Indian companies:</i></p> <ol style="list-style-type: none"> 1. Astral Limited 2. Astral Biochem Private Limited 3. Kairav Chemicals Limited 4. Astral Foundation <p><i>Other current Directorship in Foreign companies:</i></p> <ol style="list-style-type: none"> 1. Seal IT Services Limited, UK 2. Seal IT Services INC, USA 3. Astral Pipes Limited, Kenya |
| 2. | Mr. Sachin Srivastava | 09394714 | Whole Time Director | <p>Mr. Sachin Srivastava, aged 42 years is Whole Time Director of the Company. He is B.Sc, LLB. Diploma in Management by qualification. He has been working with the Company for more than 13 years (including his tenure with erstwhile Resinova amalgamated with the Company) in various capacities. Presently, he is responsible with administration and legal functions of the Company. He is also "Occupier" under the Factories Act for all plants of the Company.</p> <p><i>Other current Directorship in Indian companies: Nil</i></p> <p><i>Other current Directorship in Foreign companies: Nil</i></p> |
| 3. | Mr. Kairav Engineer | 03383621 | Non-Executive Director | <p>Mr. Kairav Engineer, aged 33 years holds a Bachelor's degree of Science in Industrial Engineering and Bachelor's degree of Science in Management from Georgia Institute of Technology. He has contributed significantly to the growth of Resinova as a Board member.</p> <p><i>Other current Directorship in Indian companies:</i></p> <ol style="list-style-type: none"> 1. Astral Biochem Private Limited 2. Kairav Chemicals Limited <p><i>Other current Directorship in Foreign companies: Nil</i></p> |
| 4. | Mr. Saumya Engineer | 03105129 | Non-Executive Director | <p>Mr. Saumya Engineer, aged 30 years holds a Bachelor's degree of Science in</p> |



| Sr. No. | Name of Directors | DIN | Designation (Independent / Whole time / Executive / Nominee) | Educational Qualification & Experience including current / past position held in other firms |
|---------|----------------------|----------|--|--|
| | | | | <p>Management from Arizona State University – W.P. Carey School of Business. He has contributed significantly to the growth of Resinova as a Board member.</p> <p><i>Other current Directorship in Indian companies:</i></p> <ol style="list-style-type: none"> 1. Astral Biochem Private Limited 2. Kairav Chemicals Limited <p><i>Other current Directorship in Foreign companies: Nil</i></p> |
| 5. | Mr. Viral Jhaveri | 08277568 | Independent Director | <p>Mr. Viral Jhaveri, aged 52 years, is a Chartered Accountant and a well-networked investment Professional with more than 20 years of proven track record in the financial services industry. He has worked from global locations such as Hong Kong, Mumbai, Singapore as well as East Africa. He has been a senior research analyst for India as well as Asia ex Japan Funds with Amundi Asset Management, Hong Kong. He has also worked as a Director for Credit Suisse and lead CS HOLT Asia research team.</p> <p><i>Other current Directorship in Indian companies:</i></p> <ol style="list-style-type: none"> 1. Astral Limited 2. 360 Degree Multi-Media Private Limited. <p><i>Other current Directorship in Foreign companies: Nil</i></p> |
| 6. | Mrs. Kaushal Nakrani | 08405226 | Independent Director | <p>Mrs. Kaushal Nakrani, aged 57 years, holds a Bachelor's degree in Commerce from Bombay University and Bachelor's degree in Law from Gujarat University. She has been a practicing advocate since more than 18 years in the Gujarat High Court and practicing in the areas of Banking Law, Legal Audit, Arbitration Matters, Matrimonial Matters, and Co-operative Societies Matters etc. She is also penal advocate of various public sector banks.</p> <p><i>Other current Directorship in Indian companies:</i></p> <ol style="list-style-type: none"> 1. Astral Limited <p><i>Other current Directorship in Foreign companies: Nil</i></p> |



SHAREHOLDING PATTERN AS ON DECEMBER 31, 2021

| Particulars | Number of Equity Shares | % of total share capital |
|-----------------------------|-------------------------|--------------------------|
| Promoter and Promoter Group | 293,895 | 100.00 |
| Public | - | - |
| Total | 293,895 | 100.00 |

AUDITED FINANCIALS

Standalone Financials

(Rs. in Million, except as stated otherwise)

| Particulars | For the period ended on 30 th September, 2021 | For the Financial year | | |
|--|--|------------------------|-----------|-----------|
| | | 2020-21 | 2019-20 | 2018-19 |
| Total income from operations (net) | 2,845.00 | 4,823.00 | 3,785.00 | 4,414.35 |
| Net Profit / (Loss) before tax and extraordinary items | 162.00 | 294.00 | 40.00 | 217.28 |
| Net Profit / (Loss) after tax and extraordinary items | 115.00 | 215.00 | 42.00 | 140.88 |
| Equity Share Capital | 2.94 | 2.94 | 2.94 | 2.94 |
| Reserves and Surplus / Other Equity | 3,747.00 | 3,632.00 | 3,419.00 | 3,376.90 |
| Net Worth | 3,750.00 | 3,635.00 | 3,422.00 | 3,379.84 |
| Basic Earnings per share (₹) | 391.30 | 731.55 | 142.91 | 479.34 |
| Diluted Earnings per share (₹) | 391.30 | 731.55 | 142.91 | 479.34 |
| Return on Net Worth (%) | 3.07% | 5.91% | 1.23% | 4.17% |
| Net Asset value per share (₹) | 12,759.66 | 12,368.36 | 11,643.61 | 11,500.17 |

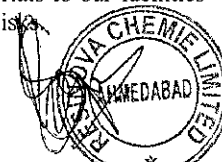
Note:

- ⁽¹⁾ Net worth is computed by adding the Equity Share Capital and the Reserves and Surplus/Other Equity as disclosed in the above table.
- ⁽²⁾ Return on Net Worth is computed as net profit/loss after tax divided by Net Worth as disclosed in the above table.
- ⁽³⁾ Net Assets value per equity share is computed as Net Worth attributable to equity shareholders divided by total number of outstanding Equity Shares as at the end of the respective period.

Consolidated Financials – Not Applicable

INTERNAL RISK FACTORS

1. We are exposed to risks relating to any fluctuation in the price or the availability of raw materials.
2. The loss, shutdown or slowdown of operations at any of our manufacturing facilities or underutilization of our manufacturing capacities may have a material adverse effect on our business and results of operations.
3. Our intellectual properties right may not be adequately protected against third party infringement.
4. Any deficiency in the quality of our products may expose us to produce liability claims.
5. An inability to address changing industry standards and consumer trends through continues product development initiative may adversely affect our business, results of operations and financial conditions.
6. We are also dependent on third party transporters for the timely supply of raw materials to our facilities and delivery of our products to our customers, which are subject to uncertainties and risks.



7. Any shortage or non-availability of electricity may adversely affect our manufacturing process and have an adverse impact on our business operations.
8. Our success depends on our senior management and skilled manpower and an inability to attract and retain key personnel may have an adverse effect on our business prospects.
9. An inability to compete effectively may lead to lower market share or reduced operating margins and adversely affect our operations and profitability.
10. Extensive environmental, health, safety laws and regulations may result in increased in liabilities and capital expenditure.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against Resinova and amount involved-

| Name of Entity | Criminal proceedings | Tax proceedings | Statutory or Regulatory proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (Rs. In Crores) |
|--|----------------------|-----------------|-------------------------------------|---|----------------------------|---|
| Resinova | | | | | | |
| By Resinova | 129* | 1 | Nil | Nil | Nil | 2.98 |
| Against Resinova | Nil | 2 | 1 | Nil | Nil | 0.47 |
| Directors of Resinova | | | | | | |
| By Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Directors | Nil | 3 | Nil | Nil | Nil | 0.19 |
| Promoters of Resinova[§] | | | | | | |
| By Promoters | 11 [#] | Nil | Nil | Nil | Nil | 2.39 |
| Against Promoters | Nil | 11 | Nil | Nil | Nil | 5.62 |
| Subsidiaries of Resinova | No Subsidiaries | | | | | |

* Includes 128 proceedings u/s 138 of Negotiable Instrument Act, 1881.

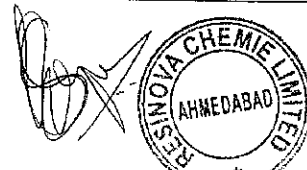
§ Excluding details Promoter Directors as already covered under "Directors" details.

Proceedings u/s 138 of Negotiable Instrument Act 1881.

B. Brief details of top 5* material outstanding litigations against Resinova and amount involved - Rs. 47,30,054/-

| Sr. No. | Particulars | Nature of litigation | Amount involved (Rs.) |
|---------|--|----------------------|-----------------------|
| 1. | Notice Received Assistant Commissioner Central Excise, Kanpur regarding cenvat credit | Show Cause Notice | 84,280/- |
| 2. | Notice Received Assistant Commissioner Central Excise, Kanpur regarding cenvat credit | Show Cause Notice | 1,32,589/- |
| 3. | Notice Received Labour Enforcement Officer Kanpur filed under section 20(02) of the Minimum Wages Act 1948 | Show Cause Notice | 45,13,185/- |

* There are only 3 litigations against Resinova.



- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters of the company in last 5 financial years including outstanding action, if any: Nil
- D. Brief details of outstanding criminal proceedings against the Promoters of the company: Nil

RATIONALE OF SCHEME OF AMALGAMATION

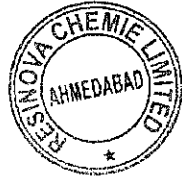
- i. Enhanced scale of operations and reduction in overheads, administrative, managerial, technology and other expenditure, operational rationalization, organizational efficiency and optimal utilization of various resources;
- ii. Improved shareholder value for all the companies by way of improved financial structure and cash flows, increased asset base and stronger consolidated revenue and profitability;
- iii. Enhanced leveraging capability of the combined entity which in turn will allow the combined entity to undertake future expansion strategies and to tap bigger opportunities in the industry;
- iv. Additional strength and greater focus to the operations and utilization of resources pursuant to consolidation of managerial expertise of the companies;
- v. Enhanced ability to utilize existing brand names of Astral providing better recognition and recall of the adhesive business across the country;
- vi. Explore greater synergies with increased distribution of adhesive products across the existing distributors network of Astral with efficient packaging and logistics across the country;
- vii. Simplification of group structure by eliminating multiple companies and enabling increased focus on core competencies for greater shareholder value creation.

DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or the SEBI (ICDR) Regulations, 2018. We further certify that all statements in this Document are true and correct.

For, Resinova Chemie Limited


Saumya Engineer
Director



Place: Ahmedabad

Date: February 22, 2022

Capitalized terms used but not defined in this Document shall have the same meaning as ascribed to them under the Scheme of Amalgamation.

February 22, 2022

To,
The Board of Directors and Shareholders,
Astral Biochem Private Limited
'Astral House', 207/1,
Behind Rajpath Club, Off. S. G. Highway,
Ahmedabad-380059, Gujarat India

Dear Sirs/Madams,

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SEBI vide its circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended, read with SEBI Master Circular - SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("**SEBI Circular**") prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The SEBI Circular, *inter alia*, provides that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholders applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**").

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

Accordingly, we have been provided with the abridged prospectus of ABPL ("**Abridged Prospectus**") as prepared by ABPL and enclosed herewith. The Abridged Prospectus will be circulated to the shareholders Astral at the time of seeking their approval to the Scheme as a part of the explanatory statement to the notice.



Based on the information, documents, confirmations, representations, undertakings and certificates provided to us by ABPL and Astral and as well discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of ABPL is adequate and accurate in terms of the SEBI Circular read with Part E of Schedule VI of the SEBI ICDR Regulations.

The above confirmation is based on the information and documents provided by ABPL and Astral, explanations provided by the management of ABPL and Astral and information available in public domain. Wherever required, appropriate representations from ABPL and Astral have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit for financial information and accordingly we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspects on an as is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the Scheme or how the holders of equity shares and/or secured and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly accept no responsibility for or as to the price at which the equity shares of Astral will trade following the Scheme or as to the financial performance of ABPL and Astral following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in Astral or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate.

For, Vivro Financial Services Private Limited


Jayesh Vithlani
SVP – Capital Markets



Place: Ahmedabad

Encl: As above

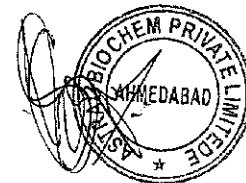
**APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS
(AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS, 2018)**

This Document contains information pertaining to unlisted entities involved in the proposed Scheme of Amalgamation between Resinova Chemie Limited ('Resinova' or 'Transferor Company-1') and Astral Biochem Private Limited, ('ABPL' or 'Transferor Company-2') with Astral Limited, formerly known as Astral Poly Technik Limited ('Astral' or 'Transferee Company') and their respective shareholders and creditors in terms of requirement specified in SEBI Circular - CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended, SEBI Master Circular - SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Circular").

THIS DOCUMENT CONTAINS 6 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

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|--|
| <p>Astral Biochem Private Limited Registered & Corporate Office: 'Astral House', 207/1, Behind Rajpath Club, Off. S. G. Highway, Ahmedabad - 380059, Gujarat, India Telephone: +91 7966212000; Email: co@astralpipes.com; Website: N.A.; CIN: U01407GJ2008PTC054506; Date of Incorporation: July 17, 2008; Contact Person: Mr. Saumya Engineer, Director</p> |
| <p>PROMOTER M/s. Astral Limited</p> |
| <p>DETAILS OF THE SCHEME</p> |
| <p>The Scheme of Amalgamation is proposed between Resinova Chemie Limited ('Resinova' or 'Transferor Company-1') and Astral Biochem Private Limited, ('ABPL' or 'Transferor Company-2') with Astral Limited, formerly known as Astral Poly Technik Limited ('Astral' or 'Transferee Company') and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws. The Scheme of Amalgamation, <i>inter alia</i>, provides for amalgamation of Resinova and ABPL with Astral and their respective shareholders and creditors and various other matters consequential or otherwise integrally connected therewith.</p> |
| <p>STATUTORY AUDITOR G K Choksi & Co., Chartered Accountants Address: Madhuban, Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad – 380006, Gujarat India Telephone: +91 7968198900; Email: info@gkcco.com</p> |

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PROMOTER OF ABPL

Astral Limited

Astral Limited (Formerly known as Astral Poly Technik Limited) is a listed Public Limited company with its equity share listed on two stock exchanges viz. BSE Limited (Scrip code: 532830) and National Stock Exchange of India Limited (Symbol: ASTRAL). The Company was originally incorporated on March 25, 1996 as a private limited company under the provisions of the Companies Act, 1956 in the name and style of Astral Poly Technik Private Limited. Subsequently, the Company was converted to a public limited company and name was changed to Astral Poly Technik Limited vide certificate issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli dated September 29, 2006. Further, the name of the Company was changed to Astral Limited and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies dated April 12, 2021. The Corporate Identification Number (CIN) of the Astral is L25200GJ1996PLC029134. The registered office of the Astral is situated at 'Astral House', 207/1, B/h Rajpath Club, Off. S. G. Highway, Ahmedabad - 380059, Gujarat India. The Issued, subscribed and paid-up share capital of Astral as on December 31, 2021 is ₹ 20,09,20,181/- (Rupees Twenty Crores Nine Lakhs Twenty Thousand One Hundred Eighty One Only) divided into 20,09,20,181 equity shares of ₹ 1/- each.

Astral is authorized by its Memorandum of Association engaged to carry on the business of manufacturing and supply of CPVC/ PVC/Corrugated pipes and fittings, which are widely used for piping requirements in different segments like plumbing, drainage, industrial, agriculture, infrastructure etc. and plastic water tanks. The Company is equipped with production facilities at Santej and Dholka (Gujarat), Sangli and Aurangabad (Maharashtra), Ghiloth (Rajasthan), Sitarganj (Uttarakhand) and Hosur (Tamil Nadu).

Promoters and Promoter Group of Astral Limited

| Sr. No. | Name of Promoters & Promoter Group | No. of Shares Held (as on December 31, 2021) | % of Holding |
|---------------------------|------------------------------------|---|--------------|
| 1. | Mr. Sandeep Engineer | 6,30,70,765 | 31.39 |
| 2. | Mrs. Jagruti Engineer | 1,52,39,016 | 7.58 |
| 3. | Mrs. Hansaben Engineer | 9,649 | 0.00 |
| 4. | Kairav Chemicals Limited | 1,38,60,049 | 6.90 |
| 5. | Saumya Polymers LLP | 1,97,96,949 | 9.85 |
| Total Shareholding | | 11,19,76,428 | 55.73 |

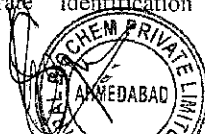
Board of Directors of Astral Limited

| Sr. No. | Name of Directors | Designation | DIN |
|---------|-----------------------|----------------------|----------|
| 1. | Mr. Sandeep Engineer | Managing Director | 00067112 |
| 2. | Mrs. Jagruti Engineer | Whole Time Director | 00067276 |
| 3. | Mr. Girish Joshi | Whole Time Director | 09222943 |
| 4. | Mr. C. K. Gopal | Independent Director | 08434324 |
| 5. | Mr. Viral Jhaveri | Independent Director | 08277568 |
| 6. | Mrs. Kaushal Nakrani | Independent Director | 08405226 |

Astral Limited is holding 50,000 Equity Shares (including 1 Equity Share each held through 6 nominee members) constituting 100% of the total equity share capital of ABPL.

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Astral Biochem Private Limited is a private limited company was incorporated on July 17, 2008 as a private limited company under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The Corporate Identification Number (CIN) of the Astral is

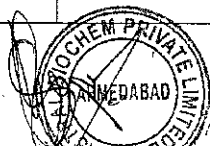


L25200GJ1996PLC029134. The registered office of the Astral is situated at 'Astral House', 207/1, B/h Rajpath Club, Off. S. G. Highway, Ahmedabad - 380059, Gujarat India. As on December 31, 2021, Astral holds 100% of the paid-up equity capital of ABPL.

ABPL is authorised by its memorandum to carry on the business of extracting, growing, crushing, concentrating, refining crosslinking, forming, farming of agricultural produces, bio degradable fibres and by products of agrobases chemicals. To carry on business as manufacturers, traders, distributors, importers exporters, agents, dealers and processors of compound plastic raw materials, resins and all type of plastic granules, plastic moulded goods of all kinds. Currently, ABPL is not carrying out any business activities. ABPL does not have any employees. ABPL does own have any intellectual property rights.

Pursuant to the Scheme of Amalgamation, ABPL is proposed to be amalgamated with Astral.

| BOARD OF DIRECTORS OF ABPL | | | | |
|----------------------------|----------------------|----------|--|---|
| Sr. No. | Name of Directors | DIN | Designation (Independent / Whole time / Executive / Nominee) | Educational Qualifications & Experience including current / past position held in other firms |
| 1. | Mr. Sandeep Engineer | 00067112 | Director | Mr. Sandeep Engineer, aged 60 years is Director of the company since incorporation. He holds a Bachelor's degree in Chemical Engineering from Gujarat University. <i>Other current Directorship in Indian companies:</i> 1. Astral Limited 2. Resinova Chemie Limited 3. Kairav Chemicals Limited 4. Astral Foundation <i>Other current Directorship in Foreign companies:</i> 1. Seal IT Services Limited, UK 2. Seal IT Services INC, USA 3. Astral Pipes Limited, Kenya |
| 2. | Mr. Saumya Engineer | 03105129 | Non-Executive Director | Mr. Saumya Engineer, aged 30 years holds a Bachelor's degree of Science in Management from Arizona State University – W.P. Carey School of Business. <i>Other current Directorship in Indian companies:</i> 1. Resinova Chemie Limited 2. Kairav Chemicals Limited <i>Other current Directorship in Foreign companies: Nil</i> |
| 3. | Mr. Kairav Engineer | 03383621 | Non-Executive Director | Mr. Kairav Engineer, aged 33 years holds a Bachelor's degree of Science in Industrial Engineering and Bachelor's degree of Science in Management from Georgia Institute of Technology. |



| Sr. No. | Name of Directors | DIN | Designation (Independent / Whole time / Executive / Nominee) | Educational Qualifications & Experience including current / past position held in other firms |
|---------|-------------------|-----|--|--|
| | | | | <p><i>Other current Directorship in Indian companies:</i></p> <p>1. Resinova Chemie Limited 2. Kairav Chemicals Limited</p> <p><i>Other current Directorship in Foreign companies: Nil</i></p> |

SHAREHOLDING PATTERN AS ON DECEMBER 31, 2021

| Particulars | Number of Equity Shares | % of total share capital |
|-----------------------------|-------------------------|--------------------------|
| Promoter and Promoter Group | 50,000 | 100.00 |
| Public | - | - |
| Total | 50,000 | 100.00 |

AUDITED FINANCIALS

Standalone Financials

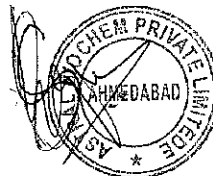
(Rs. in lakhs, except as stated otherwise)

| Particulars | For the period ended on September 30, 2021 | For the Financial year | | |
|--|---|------------------------|----------|----------|
| | | 2020-21 | 2019-20 | 2018-19 |
| Total income from operations (net) | - | 0.91 | 0.44 | - |
| Net Profit / (Loss) before tax and extraordinary items | (0.12) | 0.69 | (0.29) | (0.23) |
| Net Profit / (Loss) after tax and extraordinary items | (0.07) | 0.26 | (1.68) | (0.23) |
| Equity Share Capital | 5.00 | 5.00 | 5.00 | 5.00 |
| Reserves and Surplus / Other Equity | (103.23) | (103.16) | (103.42) | (101.74) |
| Net Worth | (98.23) | (98.16) | (98.42) | (96.74) |
| Basic Earnings per share (₹) | (0.14) | 0.52 | (3.36) | (0.46) |
| Diluted Earnings per share (₹) | (0.14) | 0.52 | (3.36) | (0.46) |
| Return on Net Worth (%) | (0.07%) | (0.26%) | (1.71%) | (0.24%) |
| Net Asset value per share (₹) | (196.46) | (196.32) | (196.84) | (193.48) |

Note:

- ⁽¹⁾ Net worth is computed by adding the Equity Share Capital and the Reserves and Surplus/Other Equity as disclosed in the above table.
- ⁽²⁾ Return on Net Worth is computed as net profit/loss after tax divided by Net Worth as disclosed in the above table.
- ⁽³⁾ Net Assets value per equity share is computed as Net Worth attributable to equity shareholders divided by total number of outstanding Equity Shares as at the end of the respective period.

Consolidated Financials – Not Applicable



INTERNAL RISK FACTORS

1. Implementation of the Scheme of Amalgamation is dependent on the approval from the regulatory authorities and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.
2. ABPL, presently, does not carry on any business activity.
3. ABPL is an unlisted company and its equity shares are not listed on any stock exchange and hence not available for trading.
4. If we are unable to accurately forecast demand for our business, our cash flows, financials conditions and prospects may be adversely affected.
5. ABPL has negative cash flow from operations during previous financial year.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against ABPL and amount involved -

| Name of Entity | Criminal proceedings | Tax proceedings | Statutory or Regulatory proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (Rs. In Crores) |
|-----------------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|---|
| ABPL | | | | | | |
| By ABPL | Nil | Nil | Nil | Nil | Nil | Nil |
| Against ABPL | Nil | Nil | Nil | Nil | Nil | Nil |
| Directors of ABPL | | | | | | |
| By Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Directors | Nil | 3 | Nil | Nil | Nil | 0.19 |
| Promoters of ABPL | | | | | | |
| By Promoters | 11 | Nil | Nil | Nil | Nil | 2.39 |
| Against Promoters | Nil | 11 | Nil | Nil | Nil | 5.62 |
| Subsidiaries of ABPL | No Subsidiaries | | | | | |

- B. Brief details of top 5 material outstanding litigations against ABPL and amount involved – Nil
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters of the company in last 5 financial years including outstanding action, if any: Nil
- D. Brief details of outstanding criminal proceedings against the Promoters of the company: Nil

RATIONALE OF SCHEME OF AMALGAMATION

- i. Enhanced scale of operations and reduction in overheads, administrative, managerial, technology and other expenditure, operational rationalization, organizational efficiency and optimal utilization of various resources;




-
- ii. Improved shareholder value for all the companies by way of improved financial structure and cash flows, increased asset base and stronger consolidated revenue and profitability;
 - iii. Enhanced leveraging capability of the combined entity which in turn will allow the combined entity to undertake future expansion strategies and to tap bigger opportunities in the industry;
 - iv. Additional strength and greater focus to the operations and utilization of resources pursuant to consolidation of managerial expertise of the companies;
 - v. Enhanced ability to utilize existing brand names of Astral providing better recognition and recall of the adhesive business across the country;
 - vi. Explore greater synergies with increased distribution of adhesive products across the existing distributors network of Astral with efficient packaging and logistics across the country;
 - vii. Simplification of group structure by eliminating multiple companies and enabling increased focus on core competencies for greater shareholder value creation.

DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or the SEBI (ICDR) Regulations, 2018. We further certify that all statements in this Document are true and correct.

For, Astral Biochem Private Limited


Satnya Engineer
Director



Place: Ahmedabad

Date: February 22, 2022

Capitalized terms used but not defined in this Document shall have the same meaning as ascribed to them under the Scheme of Amalgamation.

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