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16/4/1999

**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
(ORIGINAL JURISDICTION)**

COMPANY PETITION NO. 267 OF 1998

CONNECTED WITH

COMPANY APPLICATION NO. 312 OF 1998

In the matter of the Companies Act, 1956

- AND -

In the matter of Sections 391 to 394 of the said Act, 1956.

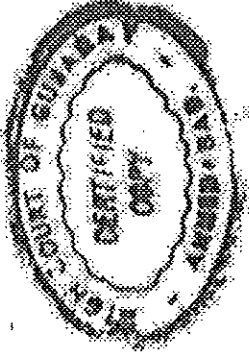
- AND -

In the matter of GUJARAT APAR POLYMERS LIMITED,
(GAPL) a Company incorporated under the Companies Act,
1956 and having its Registered Office at 301, Panorama
Complex, R.C.Dutt Road, Vadodara 390 007.

- AND -

In the matter of Amalgamation of Industrial Business of Apar
Limited with Gujarat Apar Polymers Limited under a Scheme of
Arrangement between Gujarat Apar Polymers Limited, Apar
Limited and their respective members.

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GUJARAT APAR POLYMERS LIMITED,
a Company incorporated under the Companies Act, 1956
and having its Registered Office at 301, Panorama
Complex, R.C.Dutt Road, Vadodara-390007.

..... **Petitioner**

BEFORE THE HONORABLE MR. JUSTICE H. L. GOKHALE.

DATE :- January 18, 1999.

ORDER ON PETITION

The above petition coming on for hearing on 18th day of January, 1999, UPON READING the said petition, the order dated 23rd and 29th day of September, 1998, in the Company Application No. 312 of 1998, Whereby the petitioner was directed to convene the meetings of the Equity Shareholders, Secured Creditors (including Debentureholders) and Unsecured Creditors of the above Company for the purpose of considering, and if thought fit, approving, with or without modification, the compromise or arrangement proposed to be made between the said Company and its shareholders in the matter of Amalgamation of the Petitioner-Company with the Apar Limited and annexed to the affidavit of Mr. Dusyant Chimanbhai Patel, the Company Secretary of the Petitioner Company, filed on 22nd day of September, 1998, and published in "Indian Express" English Daily dated 10th day of October 1998, and "Loksatta" Gujarati Daily dated 10th day of October 1998, (both Vadodara Edition) containing each the advertisement of the said notice convening the said meeting directed to be held

by the said orders dated 23rd and 29th day of September 1998, the affidavit of Dr. N. D. Desai, Chairman of the meetings, filed on 17th day of October, 1998, showing the publication of notice convening the meetings, and showing the dispatch of the notices convening the said meetings, the Report of the Chairman of the said Meetings dated 17th day of November, 1998, as to the result of the said meetings, and upon hearing Mr. Ketan K. Trivedi with Mr. S.N. Soparkar, Sr. Counsel for the Petitioner Company and upon hearing Mr. B.T. Rao, Additional Central Government Standing Counsel and it appearing from the consent letters that the proposed compromise or arrangement has been approved unanimously by the Equity Shareholders, Secured Creditors (including Debentureholders) and Unsecured Creditors of the Company and upon recording the statement made by Mr. S. N. Soparkar that the Bombay High court has sanctioned the Scheme of the Transferor Company on 14th day of January, 1999.

This Court doth hereby sanction the compromise or arrangement set forth in paragraph 13 in the petition herein and in the Schedule hereto, and doth hereby declare that the same to be binding on the Equity Shareholders, Secured Creditors (including Debentureholders) and Unsecured Creditors of the Gujarat Apar Polymers Limited, Transferee Company and also on the Apar Limited Transferor Company.

AND THIS COURT DOTH FURTHER ORDER That the parties to the compromise or arrangement or other persons interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of the compromise or arrangement, and

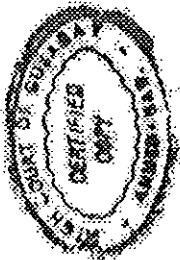
That the parties to the compromise or arrangement or other persons interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of the compromise or arrangement, and

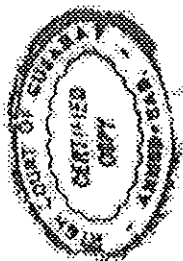
That the said Company do file with the Registrar of Companies, a certified copy of this order within thirty days from the date of obtaining the same, and.

This Court doth further order payment of Rs. 2,500/- in aggregate as the cost of this petition awardable to Mr. B.T. Rao, Additional Central Government Standing Counsel appearing for the Central Government.

SCHEDULE

Scheme of Compromise or Arrangement as sanctioned by the Court, Dated 18th day of January, 1999.





**Amalgamation
of
Industrial Business of Apar Limited
with
Gujarat Apar Polymers Limited
under a
Scheme of Arrangement**

APAR LIMITED	...	TRANSFEROR COMPANY
And		
GUJARAT APAR POLYMERS LIMITED	...	TRANSFeree COMPANY
And		
THEIR RESPECTIVE MEMBERS	...	THE MEMBERS

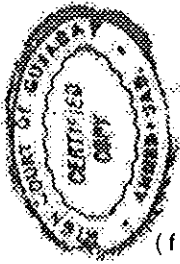
1. Definitions

In this Scheme, unless repugnant to the subject or context, the following expression shall have the following meanings:

- 1.1 "Act" means the Companies Act, 1956 and shall include any statutory modifications and/or any statutory re-enactments thereof from time to time.
- 1.2 "Scheme" means this Scheme of Arrangement between Apar Limited (Apar) and Gujarat Apar Polymers Limited (GAPL) and their respective members in relation to the amalgamation of the Industrial Business of Apar with GAPL.
- 1.3 "Appointed Date" means April 1, 1997.
- 1.4 "Effective Date" means the date of coming into effect of the Scheme that shall occur on the last of the dates specified in clause 4.5 of this Scheme.
- 1.5 "Apar" or the "Transferor Company" means Apar Limited, a company incorporated under the Indian Companies Act, VII of 1913 and having its Registered Office at Apar House, Corporate Park, Near Swastik Chamber, Sion-Trombay Road, Chembur, Mumbai 400071 in the State of Maharashtra.
- 1.6 "GAPL" or the "Transferee Company" means Gujarat Apar Polymers Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 301, Panorama Complex, R.C. Dutt Road, Vadodara 390007 in the State of Gujarat.
- 1.7 "Industrial Business of Apar" means collectively the undertaking of the SOR and Synthetic Rubber Division of Apar, the Conductors Division of Apar together with Specified Other Assets and Liabilities of Apar all as a going concern and shall exclude the Remaining Assets and Remaining Liabilities.
- 1.8 "SOR" shall mean the Special Oils Refinery of Apar.
- 1.9 "SOR and Synthetic Rubber Division of Apar" shall mean the undertaking of the SOR and Synthetic Rubber Business of Apar (hereinafter referred to as SOR and Synthetic Rubber Business) as a going concern together with all the activities associated with the SOR and Synthetic Rubber Business of Apar as that business existed and operated as on April 1, 1997, and shall include the 'SOR and Synthetic Rubber Division Assets' and 'SOR and Synthetic Rubber Division Liabilities'.

(i) 'SOR and Synthetic Rubber Division Assets' shall, without prejudice to the generality of the aforesaid, include:-

- (a) all the assets of Apar of every kind, nature and description as indicated herein including but not limited to the assets which are for the sake of convenience reflected in the column "SOR and Synthetic Rubber Division" in the Balance Sheet as on April 1, 1997 relating to the Industrial Business of Apar which is attached hereto as Annexure "A" and all the above only to the extent related to or used in the SOR and Synthetic Rubber Business except to the extent disposed of in the ordinary course of business until the Effective Date and also such additional assets pertaining to such SOR and Synthetic Rubber Business acquired since April 1, 1997.
- (b) the freehold and leasehold interests in real property and any renewal options thereunder (the "Acquired Premises"), in each case together with buildings, fixtures, and improvements erected thereon pertaining to the SOR and Synthetic Rubber Business of Apar all situate at Special Oils Refinery, Mahul, Trombay, Mumbai 400074 and TTC, MIDC Area, Thane Belapur Road, Post Rabale, District Thane in the State of Maharashtra described in Annexure "B (1)" hereto and including all such tenancy rights or license or leases.
- (c) all personal properties of Apar and interests therein, including without limitation all equipment, machinery, furniture, fixtures, vehicles, spare and replacement parts, and other tangible property of Apar used in connection with the SOR and Synthetic Rubber Business.
- (d) the stocks acquired for use in the SOR and Synthetic Rubber Business as per the column "SOR and Synthetic Rubber Division" in the Balance Sheet Annexure "A" hereto as well as any stock acquired after April 1, 1997 and upto the Effective Date, including, without limitation, the stocks and stock-related assets of the SOR and Synthetic Rubber Division of Apar (collectively, "the Inventory").
- (e) all debtors and bills receivable, together with any unpaid interest accrued thereon (collectively the



"Accounts Receivable") owed to the SOR and Synthetic Rubber Division of Apar as per the column "SOR and Synthetic Rubber Division" in the Balance Sheet Annexure "A" hereto, as well as Accounts Receivable for the period after April 1, 1997 and upto the Effective Date, except to the extent discharged in the ordinary course of the SOR and Synthetic Rubber Business.

- (f) all prepaid expenses (except towards income taxes till the Appointed Date), whether on the revenue or capital accounts or otherwise, relating to the SOR and Synthetic Rubber Business as per the column "SOR and Synthetic Rubber Division" in the Balance Sheet annexed as Annexure "A" hereto.
- (g) all of the rights of Apar with reference to the SOR and Synthetic Rubber Division pursuant to all warranties, representations and guarantees made by suppliers with respect to products or services furnished to the SOR and Synthetic Rubber Division in connection with the SOR and Synthetic Rubber Business.
- (h) all pending or executory contracts and other instruments whatsoever pertaining to business of the SOR and Synthetic Rubber Division, including agreements, distributorship and dealership agreements, leases, industrial or other regulatory licenses, permits, authorisations, quota rights, commitments, sales and purchase orders, and other instruments but all related to the SOR and Synthetic Rubber Business of Apar (collectively, the "Contracts"), including all rights, duties, and obligations under such 'Contracts'.
- (i) all necessary records, files, papers, engineering information, computer programmes, 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 all relating to the SOR and Synthetic Rubber Business and only to the extent that any of the foregoing relate to the SOR and Synthetic Rubber Division, provided however, that to the extent that such records are required by Apar for tax, regulatory or contractual reasons for the period prior to the Appointed Date, GAPL shall give to Apar access to the same.
- (j) all intellectual properties used in connection with the SOR and Synthetic Rubber Business which is owned by Apar or which Apar has a right to licence, including the brand names which have been listed in the Schedule attached hereto.

(ii) **SOR and Synthetic Rubber Division Liabilities'** shall without prejudice to the generality of the aforesaid, include:-

- (a) such of the liabilities of Apar pertaining to the SOR and Synthetic Rubber Business, as specified in Annexure "C (1)" hereto being specific SOR and Synthetic Rubber Business Liabilities and which are reflected in the column "SOR and Synthetic Rubber Division" in the Balance Sheet annexed as Annexure "A" hereto, together with any variations therein in the ordinary course of the business during the period after the Appointed Date till the Effective Date.

- (b) all burdens and liabilities under any 'Contracts', entered into in the ordinary course of the SOR and Synthetic Rubber Business, for the period after the Appointed Date.
- (c) any liability or obligation on account of any other taxes of any nature pertaining to the SOR and Synthetic Rubber Division of Apar.

1.10 **"Conductors Division of Apar"** shall mean the undertaking of the Conductors Business of Apar hereinafter referred to as the 'Conductors Business' as a going concern together with all the activities associated with the Conductors Business of Apar as that business existed and operated as on April 1, 1997, and shall include the 'Conductors Division Assets and Conductors Division Liabilities'.

(i) **'Conductors Division Assets'** shall without prejudice to the generality of the aforesaid include:-

- (a) all the assets of Apar of every kind, nature and description as indicated herein including but not limited to the assets which are for the sake of convenience reflected in the column "Conductors Division" in the Balance Sheet as on April 1, 1997 relating to the Industrial Activities of Apar which is attached hereto as Annexure "A" and all the above only to the extent related to or used in the Conductors Business except to the extent disposed of in the ordinary course of business upto the Effective Date and also such additional assets pertaining to such Conductors Business acquired since April 1, 1997.
- (b) the freehold and leasehold interests in real property and any renewal options thereunder (the "Acquired Premises"), in each case together with buildings, fixtures, and improvements erected thereon pertaining to the Conductors Business of Apar all situate at Chhani Road, Vadodara-390002 and Village Bahutha, Taluka Savli in District Vadodara in the State of Gujarat described in Annexure "B (2)" hereto and including all such tenancy rights or license or leases.
- (c) all personal properties of Apar and interests therein, including without limitation all equipment, machinery, furniture, fixtures, vehicles, spare and replacement parts, and other tangible property of Apar used in connection with the Conductors Business.
- (d) the stocks acquired for use in the Conductors Business as per the column "Conductors Division" in the Balance Sheet Annexure "A" hereto as well as Stock acquired after April 1, 1997 and upto the Effective Date, including, without limitation, the stocks and stock-related assets of the Conductors Division of Apar (collectively, the "Inventory").
- (e) all debtors and bills receivable, together with any unpaid interest accrued thereon (collectively the "Accounts Receivable") owed to the Conductors Division of Apar as per the column "Conductors Division" in the Balance Sheet Annexure "A" hereto, as well as Accounts Receivable for the period after April 1, 1997 and upto the Effective Date, except to the extent discharged in the ordinary course of the Conductors Business.



- (f) all prepaid expenses (except towards income taxes till the Appointed Date), whether on the revenue or capital accounts or otherwise, relating to the Conductors Business as per column "Conductors Division" in the Balance Sheet annexed as Annexure "A" hereto.
- (g) all of the rights of Apar with reference to the Conductors Division pursuant to all warranties, representations and guarantees made by suppliers with respect to products or services furnished to the Conductors Division in connection with the "Conductors Business".
- (h) all pending or executory contracts and other instruments whatsoever pertaining to business of the Conductors Division, including agreements, distributorship and dealership agreements, lease, industrial or other regulatory licenses, permits, authorisations, quota rights, commitments, sales and purchase orders, and other instruments but all related to the Conductors Business of Apar (collectively, the "Contracts"), including all rights, duties, and obligations under such 'Contracts'.
- (i) all necessary records, files, papers, engineering information, computer programmes, 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 all relating to the Conductors business and only to the extent that any of the foregoing relate to the Conductors Division, provided however that to the extent that such records are required by Apar for tax, regulatory or contractual reasons for the period prior to the Appointed Date, GAPL shall give to Apar access to the same.
- (j) all intellectual properties used in connection with the Apar Conductors Business, which is owned by Apar or which Apar has a right to licence including brand names, which have been listed in the Schedule, attached hereto.
- (ii) 'Conductors Division Liabilities' shall, without prejudice to the generality of the aforesaid include: -
- (a) such of the liabilities of the Apar pertaining to the Conductors Business, as specified in Annexure "C (2)" hereto being the specific Conductors Division Liabilities and which are reflected in the column "Conductors Division" in the Balance Sheet annexed as Annexure "A" hereto, together with any variations therein in the ordinary course of the business during the period after the Appointed Date till the Effective Date.
- (b) all burdens and liabilities under any 'Contracts', entered into in the ordinary course of the Conductors Business, for the period after the Appointed Date.
- (c) any liability or obligation on account of any other taxes of any nature pertaining to the Conductors Division of Apar.
- 1.11 "Remaining Assets" shall mean all such assets presently belonging, legally or beneficially held by Apar other than the Industrial Business of Apar being the assets referred to in clauses 1.9(i), 1.10(i) and 1.13(a) hereof.
- 1.12 "Remaining Liabilities" shall mean all such liabilities legally or beneficially enforceable against Apar other than those forming part of the Industrial Business of Apar being the liabilities referred to in clauses 1.9(ii), 1.10(ii) and 1.13(b) hereof.
- 1.13 "Specified Other Assets and Liabilities of Apar" mean the assets and liabilities appearing in the books of Head Office of Apar but relating to the Industrial Business of Apar and used for and/or relating to SOR and Synthetic Rubber Division and Conductors Division of Apar, and shall mean and include:
- (a) All specified assets, movable or immovable, including buildings, furniture and fixtures, vehicles and other movable assets in connection with or used for SOR and Synthetic Rubber Division and Conductors Division of Apar, the particulars of which are reflected in the column "Specified Other Items" in the Balance Sheet as at April 1, 1997 relating to the Industrial Business of Apar attached hereto as Annexure "A" and particulars of immovables, including buildings, fixtures and improvements erected thereon are, more particularly described in Annexure "B (3)" hereto, and all the above only to the extent related to or used for SOR and Synthetic Rubber Division and/or Conductors Division of Apar.
- (b) All liabilities (including reserves) pertaining to the Industrial Business of Apar, particulars of which are reflected in the column "Specified Other Items" in the Balance Sheet as on April 1, 1997 relating to the Industrial Business of Apar, attached hereto as Annexure "A" and more particularly specified in Annexure "C (3)" hereto including the balance of Rs. 26,209,875/- appearing therein as due to 'Other Activities' being the amount due by industrial business of Apar to the continuing (post restructure) Apar and included in the Remaining Assets of Apar and all the above related to SOR and Synthetic Rubber and/or Conductors Division of Apar together with any variation therein in the ordinary course of business during the period after the Appointed Date and till the Effective Date.

2. Share Capital

- 2.1 The present capital structure of Apar (Transferor Company) is as under:

Authorised Capital:

20,000,000 Equity Shares of Rs. 10 each amounting to Rs. 200,000,000.

Issued, Subscribed and Paid up:

9,783,435 Equity Shares of Rs. 10 each fully paid up amounting to Rs. 97,834,350.

- 2.2 The present capital structure of GAPL (Transferee Company) is as under:

Authorised Capital:

50,000,000 Equity Shares of Rs 10 each amounting to Rs. 500,000,000.

Issued, Subscribed and Paid up:

25,953,165 Equity Shares of Rs 10 each amounting to Rs 259,531,650 Less Calls unpaid Rs. 819,035 leaving a balance of Rs. 258,712,615.

3.

3.1 Upon the Scheme being effective but with effect from the Appointed Date:

3.1.1 The Industrial Business of Apar, shall, pursuant to the provisions contained in Section 394 of the Act, without any further act, deed, matter or thing be and shall stand transferred to and vested in, or be deemed to be transferred to and vested in GAPL, as a going concern, subject to the charges existing thereon on the Effective Date in favour of the financial institutions, banks and other secured creditors of Apar, if and only if such charges relate to or are appurtenant to the liabilities and debts of the Industrial Business of Apar. Certain liabilities comprised in the Industrial Business of Apar, are further secured by charge over some of the Remaining Assets such as shares of GAPL, investments in units or mastershares of Unit Trust of India, piece and parcel of land bearing survey no. 3331 of Nadiad, offices at Maker Chambers III at Naniman Point, Bombay. Apar agrees to the continuation of such specific charges but no other on the relevant Remaining Assets. Apar will execute necessary confirmations in that regard. GAPL will fully indemnify Apar in that regard to the end and intent that any realisation from such assets of Apar and appropriated by GAPL or its creditors for the benefit of GAPL, shall be reimbursed by GAPL. Such charges are specified in Annexure "D" hereto, and, upon the Scheme coming into effect, GAPL and Apar shall file the necessary particulars and/ or modification(s) of charge in terms of this clause above, with the concerned Registrar of Companies, and execute all such other writings and do all necessary things as may be necessary in light of the above.

3.1.2 For the purpose of this scheme, Industrial Business of Apar shall be transferred at the book values described in Annexure "A" as on 1-4-1997.

3.1.3 The Remaining Assets and Remaining Liabilities shall remain with and continue to be vested with Apar and the provisions of the Scheme shall not affect the same.

3.2 Any legal and other proceedings by or against Apar, which in any manner pertain to or relate to the Industrial Business of Apar, shall be assumed, continued and enforced by or against GAPL who shall take steps to have such legal and other proceedings defended in its name. If any of such proceedings are taken or continued against Apar, it shall defend the same at the risk, cost, including any interest, damages, penalties whatsoever and on the advise of GAPL and GAPL will reimburse and indemnify Apar against all claims, liabilities and obligations incurred by Apar in respect thereof.

3.3 All legal or other proceedings by or against Apar, other than those assumed by GAPL under clause 3.2 above, and filed under any law whether such proceeding is pending on the Appointed Date or which may be instituted in future shall be continued and enforced by or against Apar only.

3.4 With effect from the Appointed Date and upto and including the Effective Date, Apar:

(a) shall be deemed to have been carrying on all business and activities relating to the Industrial Business of Apar on account of and in trust for GAPL and shall stand possessed of the properties of the Industrial Business to be transferred for and on account of and in trust for GAPL.

(b) shall treat all profits accruing to Apar including taxes if any thereon or losses arising or incurred by it relating to the Industrial Business of Apar as the profits, taxes or losses as the case may be, of GAPL.

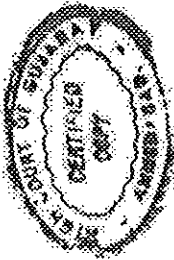
3.5 Apar hereby undertakes from the Appointed Date upto and including the Effective Date to carry on the Industrial Business of Apar with prudence and only in the ordinary course of business and, without the prior written consent of GAPL, not to alienate, charge or otherwise deal with or dispose of the Industrial Business of Apar or any part thereof (except in the ordinary course of business) or to undertake any substantial expansion or reduction of it.

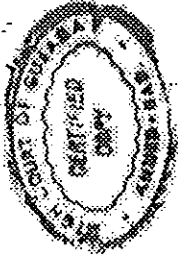
3.6 (i) GAPL undertakes to engage, on and from the Appointed Date, all employees of the Industrial Business of Apar and other employees of Apar principally working for the Industrial Business of Apar, who are listed in Annexure "E" hereto on the same terms and conditions on which they are engaged as on the Appointed Date by Apar without any break or interruption of service as a result of the transfer. All such employees drawing basic salary of Rs 10,000/- and above per month are listed in Annexure "E" hereto and other employees are included therein with reference to category and number. The said employees are hereinafter collectively referred to as the "Industrial Employees" of Apar. GAPL undertakes to continue to abide by the contracts with all such employees and all agreements and settlements entered into by Apar with them in respect of the Industrial Employees of Apar. GAPL agrees that the services of all such employees of Industrial Business of Apar upto the Appointed Date shall be taken into account for the purpose of all retirement benefits (including gratuity), accrued leave benefits, retrenchment compensation to which they may be eligible in Apar upto the Effective Date.

(ii) GAPL shall establish its own gratuity fund to accept the accumulated gratuity fund of Apar in respect of the Industrial Employees. Apar and GAPL will take all such action as may be necessary to continue the services of such Industrial Employees of Apar pursuant to Clause (i) above, in the Superannuation Fund and the Gratuity Fund of GAPL and an amount equal to the full amount of the benefits that have vested or accrued prior to April 1, 1997 in such funds of Apar shall be transferred to respective funds of GAPL. The benefit and the liability for wages, salaries, allowances and other benefits for employees actually transferred to GAPL for the period commencing on April 1, 1997 shall be entirely for the account of GAPL.

3.7 The transfer and vesting of the properties and liabilities of the Industrial Business of Apar and the continuance of the proceedings by or against GAPL under the provisions of this Scheme shall not affect any transaction or proceeding already completed by Apar on and after the Appointed Date to the end and intent that without prejudice to any rights it may have against Apar at law, in equity or otherwise, GAPL confirms all acts, deeds or things, done or executed by Apar on its behalf.

3.8 Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to the Industrial Business of





Apar, to which Apar is a party subsisting or having effect, immediately before the Effective Date which are transferred to GAPL pursuant to this Scheme, shall remain in full force and effect against or in favour of GAPL and may be enforced as fully and effectually as if instead of Apar, GAPL had been a party thereto.

3.9 Upon the Scheme coming into effect, in respect of such assets pertaining to the Industrial Business of Apar as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same may be so transferred by Apar and shall become the property of GAPL as an integral part of its undertaking.

3.10 Upon the Scheme coming into effect, in respect of such of the assets pertaining to the Industrial Business of Apar which are not included aforesaid, the same shall without any further act, instrument or deed be and hereby stand transferred to and vested in and/or be deemed to be and stand transferred to and vested in GAPL.

3.11 Capital Reorganisation

3.11.1 In consideration of the provisions of the Scheme, and upon it becoming effective, the existing Authorised Share Capital of Rs. 50,00,00,000 of GAPL shall stand increased pursuant to section 94 of the Act to Rs. 75,00,00,000. The paid-up share capital of GAPL shall be reorganised and the rights attached to the existing equity shares of GAPL shall be varied in pursuance of Section 106 of the Act in the manner appearing below. Shares shall appropriately be issued and the share capital of GAPL shall be restructured in the manner provided hereinbelow. The provisions of this part shall operate, notwithstanding anything to the contrary in this Scheme or in any other instrument, deed or writing.

3.11.2 Reorganisation of the Share Capital of GAPL

(a) The increased Authorised Share Capital of 7,50,00,000 shares of Rs. 10/- each aggregating to Rs. 75,00,00,000 will stand sub-divided and revised as under:

4,90,00,000 Redeemable Preference shares of Rs. 10 each aggregating to Rs. 49,00,00,000 and

2,60,00,000 Equity Shares of Rs. 10 each aggregating to Rs. 26,00,00,000.

(b) Notwithstanding anything to the contrary, and in view of projected profitability and with a view to achieve proper servicing of equity capital, the paid up equity share capital of GAPL as on 1-4-1997 shall be restructured by way of variation of rights attached to the existing equity shares in pursuance of Section 106 of the Act as under:

(i) For every 100 (One hundred) fully paid equity shares held by GAPL shareholders whose names appear in its Register of Members on a date to be fixed by the Board of Directors of GAPL or any committee thereof (hereinafter referred to as the "Record Date"), shall be issued and allotted, the following quantity of fully paid shares of GAPL:

88 (Eighty eight) 10% Redeemable Cumulative Preference Shares of the face value of Rs.10 each of GAPL on which dividend will accrue from the Appointed Date. 30% of the face value of each preference share will be redeemable at par on 1st

April 2003, further 30% of the face value will be redeemable at par on 1st April 2004, and balance 40% of the face value will be redeemed at par on 1st April 2005; and

12 (Twelve) Equity Shares of Rs 10 each of GAPL.

Shares of GAPL in respect of which there are allotment monies/calls in arrears, shall unless forfeited by the Board in terms of the Articles, be entitled upon payment of all unpaid amounts on such shares prior to the Record Date to be reckoned for eligibility to receive preference and equity shares of the Company, on the same basis as the fully paid up shares of the Company. In case of the forfeiture of such shares on which calls are in arrears, they shall no longer be eligible or reckoned for such consideration.

(ii) In case any member's shareholding in GAPL is such that on the basis of the aforesaid ratio, such member is entitled to a fraction of a share in GAPL of a value not less than one-half share of GAPL, such member will be entitled, as of right, to claim and receive from GAPL, an allotment of one equity/preference share of GAPL of Rs 10 credited as fully paid-up, as the case may be. On the other hand, if the shareholding of any member in GAPL is such that he or she would consequent upon the aforesaid exchange ratio, be entitled to a fraction of a share in GAPL of a value of less than one-half share of GAPL, then such fraction will be ignored and such member will not be entitled to receive any fractional equity or preference shares from GAPL.

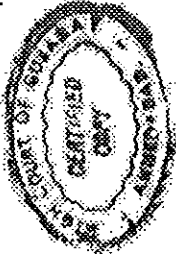
(iii) The restructured, issued and paid up share capital of GAPL, subject to due increase or decrease in total number of shares on account of adjustment for forfeited shares, if any, and on rounding up of fractional share entitlements as stated aforesaid would be:

Particulars	Rupees
2,28,38,785 10% Redeemable Cumulative Preference Shares of Rs.10 each fully paid up	22,83,87,850
31,14,380 Equity Shares of Rs. 10 each fully paid up	3,11,43,800
Total	25,95,31,650

3.11.3 Upon the coming into effect of the Scheme, all the shareholders of GAPL, if so required by GAPL, shall surrender their share certificates for cancellation thereof. Notwithstanding anything to the contrary, upon the coming into effect of the Scheme, the existing equity share certificates of GAPL shall automatically stand cancelled and shall be replaced by the issue of 2,28,38,785 redeemable cumulative preference shares of the face value of Rs.10 each aggregating to Rs. 22,83,87,850 and 31,14,380 equity shares of the face value of Rs.10 each aggregating to Rs. 3,11,43,800 in GAPL as provided in clause 3.11.2 (b) above.

3.12 Issuance of shares of GAPL to shareholders of Apar

3.12.1 Upon the Scheme coming into effect and consequent



upon the transfer of the Industrial Business of Apar, every member of Apar on a Record Date, shall, in respect of, every one fully paid equity share of Rs.10 each held in Apar, be entitled, as of right to receive from GAPL, pursuant to the provisions of Section 81 (1A) of the Act, an allotment of 1.8083 equity shares of Rs.10 each in the reorganised capital of GAPL credited as fully paid up. The total number of such equity shares of GAPL to be so allotted to the members of Apar shall be 1,76,91,665 of Rs. 10/- each aggregating to Rs. 17,69,16,650. It is clarified that, such shares shall be issued by GAPL only upon the completion of the proposed reorganisation of capital of GAPL, in terms of clause 3.11.2 (b) (i) above.

- 3.12.2 In case any member's shareholding in Apar is such that on the basis of the aforesaid ratio, such member is entitled to a fraction of a share in GAPL of a value not less than one-half share of GAPL, such member will be entitled, as of right, to claim and receive from GAPL, an allotment of one equity share of GAPL of Rs 10 credited as fully paid-up. On the other hand, if the shareholding of any member in Apar is such that he or she would, consequent upon the aforesaid exchange ratio, be entitled to a fraction of a share in GAPL of a value of less than one-half share of GAPL, then such fraction will be ignored and such member will not be entitled to receive any fractional equity shares from GAPL.
- 3.12.3 The freshly issued equity shares in GAPL as above will rank for dividend, voting rights and in all other respects, pari-passu with the equity shares in GAPL issued pursuant to clause 3.11.2(b)(i).
- 3.13 An amount representing the surplus of the net worth of the Industrial Business of Apar (being excess of the value of the assets over the liabilities) over the aggregate face value of the share capital issued to the members of Apar shall be credited to the reserves of GAPL as under:-
- Capital Reserve : Rs. 1,500,000
- Debenture Redemption Reserve : Rs. 15,875,000
- General Reserve: Rs. 94,837,757 or such balance as may be determined.
- 3.14 The Credit balance of Rs. 30,683,840 standing to the credit of Share Premium Account in the accounts of GAPL on 1st April 1997 shall be transferred to its Profit and Loss account to reduce the debit balance of accumulated loss in the said account from Rs. 103,022,265 to Rs. 72,338,425. The said debit balance of Rs. 72,338,425 shall be adjusted against the amount of General Reserve transferred from Apar as per clause 3.13.
- 3.15 Upon the Scheme coming into effect and pursuant to the provisions of Section 81(1A) of the Act, GAPL shall also issue on the Effective Date to the concerned members of Apar, 2,50,00,000, 10% Redeemable Cumulative Preference Shares of Rs.10 each of the aggregate value of Rs.25 crores in consideration of the application of loans and advances made by such members to Apar and outstanding on the Effective Date. Dividend on such Preference Shares will accrue from the Effective Date and such Preference Shares shall be redeemable at par in three installments, 30% of face value of each preference share shall be redeemed on 1st April 2003; a further 30% of face value of each preference share shall be redeemed on 1st April 2004 and balance 40% of face value of each preference share be redeemed on 1st April 2005. Such loans shall be applied towards the subscription amount of

the preference shares automatically upon the Scheme coming into effect and on such application, the loans shall be discharged and satisfied.

4. General Terms and Conditions

- 4.1 On the Scheme being agreed to by the requisite majorities of the members of Apar and GAPL, Apar and GAPL shall with reasonable dispatch apply to the High Courts of judicature at Bombay and Gujarat respectively, for sanctioning this Scheme of Arrangement under Section 391 of the Act and for an order or orders under section 394 of the Act for carrying this Scheme into effect.
- 4.2 Apar and GAPL, (by their respective Directors) or by any committee thereof may, in their full and absolute discretion, assent to any alteration or modification of this Scheme which the Court or any other Competent Authority may deem fit to approve or impose and may give such direction as they may consider necessary to settle any question or difficulty arising under this scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective companies).
- 4.3 Apar is the registered owner of the trade name and trademark "Apar". GAPL shall until such time as Apar may agree be permitted to use the name "Apar" as a part of its corporate name or trademarks or brand names for its products without any consideration. Apar shall be entitled in such circumstances as may be agreed, to withdraw such permission. Apar would continue to be owner and shall use the name "Apar" as a part of its corporate name or as a part of the corporate names of its associate entities, whether existing or to be established or promoted hereafter. Apar or its associate entities (present or future) may also use the name "Apar" in any trade names or trademarks without any objections from GAPL.
- 4.4 This Scheme is conditional upon and subject to:
- (a) The approvals to the change of name of GAPL to 'Apar Industries Limited' and of Apar to 'Apar Investments Limited' by the concerned Registrar of Companies and the requisite majority of members of the respective companies or such other name as may be approved by the Registrar of Companies.
- (b) The Scheme being agreed to by the respective requisite majorities of the members and creditors (if required) of Apar and GAPL and the requisite Orders referred to in clause 4.5 hereof being obtained.
- (c) Such other sanctions and approvals as may be required, in respect of the Scheme, being obtained.
- 4.5 This Scheme, although to come into operation from the Appointed Date, shall not become effective until the last of the following dates, namely:
- (a) That on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in clause 4.4. shall be obtained or passed;
- (b) That on which all necessary certified copies of orders of the concerned High Courts under sections 391 and 394 of the Act shall be duly filed with the appropriate Registrar of Companies.

The last of such dates shall be the "Effective Date" for the purpose of this Scheme. All references to the "Scheme coming into effect" shall refer to the "Effective Date".

- 4.6 Upon the Scheme becoming effective, GAPL shall allot and issue its equity and preference shares as provided in the Scheme as soon as it is practicable.
- 4.7 All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument in relation to or in connection with negotiations leading up to the Scheme and up to the obtaining of the Court's Order shall be borne and paid by Apar and GAPL in equal proportions. All other costs, charges and expenses incurred for the purpose of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangements in pursuance of this Scheme shall be borne and paid by GAPL only.
- 4.8 Upon the Scheme coming into effect, and pursuant to the provisions of Section 21 of the Act, the name of GAPL shall be changed to 'Apar Industries Limited' and the name of Apar shall be changed to 'Apar Investments Limited' or such other name as may be approved by the Registrar of Companies.
- 4.9 Upon the Scheme coming into effect, and pursuant to the provisions of Section 17 of the Act, the following additional "Objects Clause" as provided in sub-clause (i) hereof shall be inserted in the Memorandum of Association of Apar and pursuant to the provisions of Section 149(2A) of the Act, Apar shall commence the new business authorised by undermentioned newly added clause, and the following objects as provided in sub-clause (ii) hereof shall stand deleted.
- (i) To be inserted as new paragraph after the existing object clause no. (2) and the same be numbered as (3).
- "To carry on the business of an investment company, and for that purpose to acquire and hold, develop, and to sell, trade in and otherwise deal with immovable property of all kinds including plots of land, building and structures, shares, stocks, debentures, debenture stock, bonds, notes, obligations, warrants, options and securities issued or guaranteed by Indian or foreign governments, states, dominions, sovereigns, municipalities or public authorities or bodies or by any company, corporation, institution, trust, mutual fund, firm or person whether incorporated in India or elsewhere, subject to the necessary government approval, and to deal with and turn to the account of the same."
- (ii) All existing paragraphs of Clause Nos. (3), (3A), (3B) and (3C) as contained in the Object Clause of Memorandum of Association of Apar shall be deleted.
- 4.10 Upon the Scheme coming into effect and pursuant to the provisions of Section 17 of the Act, the following additional objects shall be inserted after the existing clause 1(a) in the Main Objects Clause of the Memorandum of Association of GAPL, and pursuant to the provisions of Section 149(2A) of the Act, GAPL shall commence the new business authorised by the said new clauses of the Main Objects of GAPL.
- (aa) To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, import or export and otherwise deal in all kinds of:-
- (i) All Aluminium/Alloy Conductors (AAC), Aluminium Conductors Galvanised Steel Reinforced (ACSR),

Aluminium Alloy Conductors Steel Reinforced/ Cored (AACSR), All Aluminium Alloy Stranded Conductors (AAAC), Properzi (Aluminium/Alloys Rod Rolling) for overhead transmission and distribution lines, bare copper and cadmium copper wire round or grooved for tramways, trolley buses, etc. (also suitable for crane operation), bare copper and aluminium bus bars, binders and rotor bars, suitable for dynamo, transformer and switchgear manufacturers, copper and aluminium / alloy wires and tapes for lightning conductors, aërials of copper, bronze, phosphore-bronze, aluminium/ alloy, semi-conductors devices and all kinds of cables, wires, conductors and accessories.

- (ii) Insulated Cables and Wires, Rubber or Plastic insulated wires and cables, Cab Tyre Sheathed Wires, Cables and Flexibles, Flexible Cords, Cotton or Silk braided Conduit Wires and Cables with aluminium or brass plated steel sheath, conduit wires and cables, Low and High Tension Power Cables, Telegraph & Telephone Cables, Paper, Rubber or Bitumen Insulated, Lead Covered Power Cables, Armoured or non-armoured, Extra High Tension, Shielded and Belted Power Cables, Type H, H.S.L. etc. Mining Shaft, Submarine and Marine Power Cables, Telephone and Telegraph Cables according to B.S.S., long distance cables, Signalling Cables, lead covered cables for house installations and accessories for power cables, alplast-cable; Cable with seamless aluminium/alloy sheath covered with a second seamless skin of thermoplastic material; overhead materials, bare copper, bronze, aluminium/ alloys wires and cables, solid or stranded for telephone, telegraph and signalling purposes.
- (ab) To carry on the business of manufacturers, processors, refiners, importers and exporters of and dealers in transformer oils, electrical oils, refrigeration oils, automobile oils, rolling mill oils, textile oils, pharmaceutical oils, industrial oils, white oils & sulphonates, agricultural oils, mineral oils, vegetable oils, natural oils, mechanical oils, speciality oils, base oils, rubber processing oils, cable & speciality jellies & compounds, greases, waxes & industrial wax blends, adenco fuel additives, ASTM reference oils, Kerosene & solvents and oils and petro-chemical products of any nature and kind of every description and suitable for use or application in any field or purpose whatsoever including light, medium and heavy mechanical, textile, chemical, fertiliser, petro-chemical, food preservation, refrigeration and air-conditioning, automobile, engineering industries, special industries, scientific research, defence and domestic.
- (ac) To carry on the business of manufacturers, importers and exporters of and dealers in chemical products of any nature and kind whatsoever including heavy chemicals, petro-chemicals, synthetic chemicals, organic and inorganic, microbiological, pharmaceutical and other allied chemicals, solvents, intermediates, alkalis, acids, drugs, tannins essences, photographic, sizing, medicinal chemicals, industrial and other preparations and articles of any nature and kind whatsoever, mineral and other waters, cements, oils, paints, pigments, varnishes, compounds, drugs, dye-stuffs, organic or mineral intermediates.
- 4.11 The Capital Clause (V) of the Memorandum of Association and Article 5(a) of the Articles of Association of GAPL shall, upon the Scheme coming into effect, be replaced by the following clause respectively:-

Memorandum of Association

"The Authorised Share Capital of the Company is Rs. 75,00,00,000 (Rupees Seventy five crores only) divided into 2,60,00,000 (Two crores sixty lacs) Equity Shares of Rs.10 (Rupees ten) each aggregating to Rs. 26,00,00,000 (Rupees Twenty six crores only) and 4,90,00,000 (Four crores ninety lacs) Redeemable Preference Shares of Rs. 10 (Rupees ten) each aggregating to Rs. 49,00,00,000 (Rupees Forty nine crores only)".

Articles of Association

"The Authorised Share Capital of the Company is Rs. 75,00,00,000/- (Rupees Seventy five crores only) divided into 2,60,00,000 (Two crores sixty lacs) Equity Shares of Rs. 10/- (Rupees ten) each aggregating to Rs.26,00,00,000 (Rupees Twenty six crores only) and 4,90,00,000 (Four crores ninety lacs) Redeemable Preference Shares of Rs.10/- (Rupees ten) each aggregating to Rs.49,00,00,000/- (Rupees Forty nine crores only) with power to increase or reduce the share capital of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association".

- 4.12 In the event of any of the said sanctions, conditions and approvals referred to in clause 4.4 above not being obtained and/or this Scheme not being sanctioned by the High Court of Mumbai or Gujarat and/or order or orders not being passed as aforesaid before 31.3.1999 or within such further period or periods as may be agreed upon between GAPL and Apar who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitation in exercise of their powers through and by their respective Board of Directors, this Scheme shall stand revoked, cancelled and be of no effect.
- 4.13 The allotment monies and/or calls in arrears in respect of the shares issued by GAPL shall upon the Scheme being finally effective, continue to be outstanding obligation of the respective Shareholders of GAPL to the full extent of all the amounts in arrears together with interest which is payable thereon in accordance with the provisions of the Articles of Association and/or Letter of Offer of GAPL. In respect of failure on the part of Shareholders to pay allotment monies and/or calls in arrears, GAPL shall be

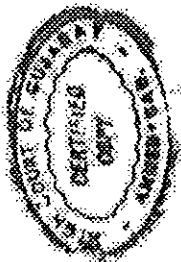
entitled to cancel the allotment of Shares and forfeit the amount paid up on Share in accordance with the provisions of the Articles of Association and/or Letter of Offer of GAPL.

4.14 Upon this Scheme coming into effect:-

- (i) the borrowing limits of GAPL in terms of Section 293(1)(d) of the Act, shall without further act or deed stand enhanced by an amount equivalent to the then authorised borrowing limits of Apar, such limits being incremental to the existing limits of GAPL;
- (ii) the balance payable/receivable by/from GAPL/ Industrial Business of Apar in the accounts of the respective businesses shall come to an end and effect thereof be recorded in books of accounts of the respective businesses;
- (iii) Mr. K. N. Desai, a director of Apar shall be appointed as additional director of GAPL;
- (iv) The Special Resolutions passed by Apar appointing Dr. N. D. Desai, Mr. K.N. Desai and Mr. C.N. Desai as Chairman and Managing Director, Joint Managing Director and Executive Director respectively and sanctioning the terms of their appointment and remuneration shall be binding on GAPL for the remaining period of their respective appointments.

- 4.15 The existing equity shares of GAPL are listed on Stock Exchanges at Vadodara, Mumbai, Delhi and Ahmedabad. The equity and preference shares of GAPL to be issued by GAPL to its members in terms of clause 3.11.2(b) as well as equity and preference shares of GAPL to be issued to the members of Apar in terms of clause 3.12.1 and 3.15 shall be listed on the stock exchanges on which the existing equity shares of GAPL are listed. GAPL shall do the needful for such listing of equity and preference shares. If the regulations applicable for such listing of equity and preference shares require that some minimum percentage of public holdings of said shares would be necessary, GAPL shall comply with such requirements within two years of the record date referred to in clause 3.11.2(b)(i).

- 4.16 The equity shares issued by GAPL to the Shareholders of Apar shall carry right to receive any interim/final dividend to be declared by GAPL for the financial year 1997-98 on the restructured capital, i.e. for the period after 1.4.97.



APAR LIMITED

ANNEXURE "A"

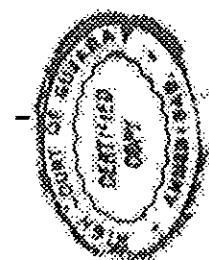
BALANCE SHEET AS AT 1ST APRIL, 1997 OF INDUSTRIAL BUSINESS

	Schedule No.	SOR AND SYNTHETIC RUBBER DIVISION	CONDUCTORS DIVISION	SPECIFIED OTHER ASSETS AND LIABILITIES OF H O RELATING TO THE INDUSTRIAL BUSINESS	TOTAL
		Rs	Rs	Rs	Rs
SOURCES OF FUNDS					
SHAREHOLDERS' FUNDS :					
Share Capital		—	—	—	—
Reserves and surplus	1	—	1,500,000	110,712,757	112,212,757
		—	1,500,000	110,712,757	112,212,757
Adjustment for face value of new Equity Shares to be issued to shareholders of Apar Ltd on implementation of scheme		—	—	176,916,650	176,916,650
Advance from members for issue of 10% Preference Shares on implementation of scheme (Till the date of implementation of scheme the advance shall carry interest @ 12% per annum subject to tax)		—	—	250,000,000	250,000,000
		1,500,000	537,629,407	539,129,407	
LOAN FUNDS :					
Secured loans	2	133,242,137	220,880,628	103,769,672	457,892,437
Unsecured loans	3	—	43,313,538	29,030,638	72,344,176
		133,242,137	264,194,166	132,800,310	530,236,613
DEFERRED PAYMENTS CREDITS					
	4	1,573,023	—	—	1,573,023
TOTAL		134,815,160	265,694,166	670,429,717	1,070,939,043
APPLICATION OF FUNDS					
FIXED ASSETS :					
Gross block	5	175,955,380	226,885,267	137,780,128	540,620,775
Less: Depreciation		78,328,780	33,011,784	14,389,133	125,729,697
Less: Lease adjustment a/c		—	—	—	—
Net block		97,626,600	193,873,483	123,390,995	414,891,078
Capital work-in-progress		12,257,869	6,383,979	25,100	18,666,948
		109,884,469	200,257,462	123,416,095	433,558,026
INVESTMENTS					
CURRENT ASSETS, LOANS AND ADVANCES :					
Inventories	6	118,902,628	305,250,308	—	424,152,936
Sundry Debtors	7	397,058,357	524,455,967	12,775,868	934,290,192
Cash and bank balances	8	19,544,245	55,998,827	743,206	76,286,278
Other current assets	9	118,972	4,017,901	137,618	4,274,491
Loans and advances	10	46,950,177	32,982,155	4,710,562	84,642,894
Due from Industrial activities		—	—	—	—
		582,574,379	922,705,158	18,367,254	1,523,646,791
Less: CURRENT LIABILITIES AND PROVISIONS					
Current liabilities	11	309,524,707	535,141,278	13,569,599	658,235,584
Due to "other activities"		—	—	26,209,875	26,209,875
Provisions	12	—	—	2,167,555	2,167,555
		309,524,707	535,141,278	41,947,029	886,613,014
Net Current Assets		273,049,672	387,563,880	(23,579,775)	637,033,777
TOTAL		383,058,381	587,821,342	100,059,320	1,070,939,043

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 1ST APRIL, 1997 OF INDUSTRIAL BUSINESS SCHEDULE 1

RESERVES AND SURPLUS					
Capital Reserve		—	1,500,000	—	1,500,000
Capital Redemption Reserve		—	—	—	—
Debenture Redemption Reserve Account		—	—	15,875,000	15,875,000
Inv. Allowance Reserve Utilised Account		—	—	—	—
Revaluation Reserve Account		—	—	—	—
Export Reserve		—	—	—	—
General Reserve		—	—	94,837,757	94,837,757
Profit and Loss Account		—	—	—	—
TOTAL		—	1,500,000	110,712,757	112,212,757

SCHEDULE 2



	SOR AND SYNTHETIC RUBBER DIVISION	CONDUCTORS DIVISION	SPECIFIED OTHER ASSETS AND LIABILITIES of H O RELATING TO THE INDUSTRIAL BUSINESS	TOTAL
	Rs	Rs	Rs	Rs
SECURED LOANS				
(1) From Financial Institutions :				
(a) Gujarat Industrial Investment Corporation Limited	—	12,500,020	—	12,500,020
(b) Industrial Credit and Investment Corp. of India Ltd.-under Asset Credit Scheme	139,624	—	469,110	608,734
(c) Industrial Development Bank of India	—	69,393,830	80,000,000	149,393,830
	139,624	81,893,850	80,469,110	162,502,584
(2) From Banks :				
(a) Term Loans :				
(i) Union Bank of India	—	112,256,404	—	112,256,404
(ii) Syndicate Bank	129,600,000	—	—	129,600,000
(iii) I.D.B.I.	—	—	—	—
(iv) Natpur Co-op. Bank Ltd.	—	15,748,798	—	15,748,798
	129,600,000	128,005,202	—	257,605,202
(b) Cash Credit :				
(i) Syndicate Bank	479,769	—	—	479,769
	479,769	—	—	479,769
(3) Debentures :				
300,000 16.5% Non-convertible Debentures of Rs.100each (face value) privately placed with Industrial Credit and Investment Corporation of India Limited and redeemable at a premium of 5% of the face value in 3equal annual instalments commencing from 1996. Next instalment due on 1.1.1998	—	—	20,000,000	20,000,000
(4) Hire Purchase Loan	3,022,744	10,981,576	3,300,562	17,304,882
TOTAL	133,242,137	220,880,628	103,769,672	457,892,437

SCHEDULE 3

UNSECURED LOANS				
Fixed Deposits				
- from Public	—	—	3,513,000	3,513,000
- Unclaimed deposits from public	—	—	55,710	55,710
	—	—	3,568,710	3,568,710
Short term loans and advances :				
- Sales Tax Deferment Loans	—	39,114,691	—	39,114,691
- from Banks (Temporary overdraft)	—	4,198,847	25,461,928	29,660,775
- from Others	—	—	—	—
- from Directors	—	—	—	—
- Intercorporate deposit	—	—	—	—
TOTAL	—	43,313,538	29,030,638	72,344,176

SCHEDULE 4

DEFERRED PAYMENT CREDITS				
Machinery on Deferred Payment Credit terms				
	1,573,023	—	—	1,573,023
	1,573,023	—	—	1,573,023

SCHEDULE 5

FIXED ASSETS				
LAND :				
FREE HOLD				
COST	275,481	—	—	—
DEPRECIATION	2,151,344	—	2,428,825	—
Written Down Value (WDV)	275,481	2,151,344	—	2,426,825
LEASEHOLD				
COST	39,056,979	—	—	—
DEPRECIATION	4,514	—	39,056,979	4,514
WDV	39,052,465	—	—	39,052,465
BUILDINGS				
COST	3,951,867	—	—	—
DEPRECIATION	36,995,791	106,269,227	147,216,885	—
	1,596,421	3,975,354	2,284,119	7,855,894
WDV	2,355,446	33,020,437	103,985,108	139,360,991



SCHEDULE 5 (Contd.)

	SOR AND SYNTHETIC RUBBER DIVISION	CONDUCTORS DIVISION	SPECIFIED OTHER ASSETS AND LIABILITIES of H O RELATING TO THE INDUSTRIAL BUSINESS	TOTAL
	Rs	Rs	Rs	Rs
TUBEWELL				
COST	---	---	---	---
DEPRECIATION	---	---	---	---
WDV	---	---	---	---
RESEARCH AND DEVELOPMENT : LABORATORY BUILDINGS				
COST	81,919	---	---	81,919
DEPRECIATION	81,919	---	---	81,919
WDV	---	---	---	---
PLANT AND MACHINERY				
COST	118,421,096	82,311,649	---	200,732,745
DEPRECIATION	69,248,064	17,587,906	---	86,835,970
WDV	49,173,032	64,723,743	---	113,896,775
WIND FARM				
COST	---	96,970,140	---	96,970,140
DEPRECIATION	---	8,554,104	---	8,554,104
WDV	---	88,416,036	---	88,416,036
WATER TANK				
COST	---	---	---	---
DEPRECIATION	---	---	---	---
WDV	---	---	---	---
FURNITURE, FIXTURE AND OFFICE EQUIPMENTS				
COST	8,334,610	4,571,192	24,938,601	37,844,403
DEPRECIATION	3,561,474	1,738,417	10,486,666	15,786,557
WDV	4,773,136	2,832,775	14,451,935	22,057,846
MOTOR VEHICLES				
COST	5,833,428	3,885,151	6,572,300	16,290,879
DEPRECIATION	3,836,388	1,158,003	1,618,348	6,610,739
WDV	1,997,040	2,729,148	4,953,952	9,680,140
TOTAL:				
COST	175,955,380	226,885,267	137,780,128	540,620,775
DEPRECIATION	78,328,780	33,011,784	14,389,133	125,729,697
WDV	97,626,600	193,873,483	123,390,995	414,891,078
CAPITAL WORK IN PROGRESS				
	12,257,869	6,383,979	25,100	18,666,948
TOTAL	109,884,469	200,257,462	123,416,095	433,558,026

SCHEDULE 6

INVENTORIES

Cost or Market value whichever is lower
As valued and certified by a Director

Stores and Spare parts (Including packing materials & fuel)	5,964,111	10,511,067	---	16,475,178
Stock-in-trade :				
Raw materials and components	78,825,696	202,014,130	---	280,839,826
Work-in-progress	4,777,469	67,550,091	---	72,327,560
Finished goods	29,335,352	24,359,409	---	53,694,761
Scrap	---	815,611	---	815,611
	112,938,517	294,739,241	---	407,677,758
TOTAL	118,902,628	305,250,308	---	424,152,936

SCHEDULE 7



	SOR AND SYNTHETIC RUBBER DIVISION	CONDUCTORS DIVISION	SPECIFIED OTHER ASSETS AND LIABILITIES of H O RELATING TO THE INDUSTRIAL BUSINESS	TOTAL
	Rs	Rs	Rs	Rs
SUNDRY DEBTORS				
Debts outstanding for a period exceeding six months				
Secured				
Considered good	313,617	—	—	313,617
Considered doubtful	—	—	—	—
Unsecured				
Considered good	49,771,045	85,940,361	—	135,711,406
Considered doubtful	5,018,401	—	—	5,018,401
	54,789,446	85,940,361	—	140,729,807
Other debts :				
Secured				
Considered good	105,000	—	—	105,000
Unsecured				
Considered good	346,868,695	438,515,606	—	785,384,301
Considered doubtful	—	—	—	—
	346,868,695	438,515,606	—	785,384,301
TOTAL	402,076,758	524,455,967	—	926,532,725
Less :Provision for doubtful debts	5,018,401	—	—	5,018,401
	397,058,357	524,455,967	—	921,514,324
Add :- Transferred from Loans and Advances				
Ceom Limited	—	—	—	—
GE Apar Lighting Pvt. Ltd.	—	—	2,513,540	2,513,540
Gujarat Apar Polymers Limited	—	—	10,262,328	10,262,328
TOTAL	397,058,357	524,455,967	12,775,868	934,290,192

SCHEDULE 8

CASH AND BANK BALANCES				
Cash/Cheque on hand	161,413	1,188,922	380,881	1,731,216
Balance with Scheduled banks :				
On current accounts	17,258,073	701,901	—	17,959,974
On margin accounts	2,124,759	54,108,004	—	56,232,763
Fixed Deposit with Union Bank of India	—	—	362,325	362,325
	19,382,832	54,809,905	362,325	74,555,062
TOTAL	19,544,245	55,998,827	743,206	76,286,278


SCHEDULE 9

OTHER CURRENT ASSETS				
Interest accrued but not due on investments	2,122	—	—	2,122
Interest accrued but not due on fixed deposits with banks	116,850	4,017,901	137,618	4,272,369
TOTAL	118,972	4,017,901	137,618	4,274,491

SCHEDULE 10

LOANS AND ADVANCES				
Ceom Ltd. (a subsidiary Company)	—	—	—	—
Amounts due from directors	—	—	—	—
Intercompany deposits	—	—	—	—
Advances recoverable in cash or in kind or for value to be received :				
Considered good	44,852,301	32,543,996	17,486,430	94,882,727
Considered doubtful	—	—	—	—
	44,852,301	32,543,996	17,486,430	94,882,727
Less :Provision for doubtful advances	—	—	—	—
	44,852,301	32,543,996	17,486,430	94,882,727
Balance with Exclse Department :				
On current account	2,097,876	418,559	—	2,516,435
On deposit account	—	19,600	—	19,600
	46,950,177	32,982,155	17,486,430	97,418,762

SCHEDULE 10 (Contd.)



	SOR AND SYNTHETIC RUBBER DIVISION	CONDUCTORS DIVISION	SPECIFIED OTHER ASSETS AND LIABILITIES OF H O RELATING TO THE INDUSTRIAL BUSINESS	TOTAL
	Rs	Rs	Rs	Rs
Payment for taxation less provisions	—	—	—	—
Less:- Transferred to sundry debtors				
Ceom Limited	—	—	—	—
GE Apar Lighting Pvt. Ltd.	—	—	2,513,540	2,513,540
Gujarat Apar Polymers Limited	—	—	10,262,328	10,262,328
TOTAL	46,950,177	32,982,155	4,710,562	84,642,894

SCHEDULE 10A

ADVANCE RECOVERABLE IN CASH OR
KIND OR VALUE TO BE RECEIVED

Sundry Creditors - Debit Balance	12,737,803	2,142,644	3,679,966	16,560,413
Travelling advance	—	169,314	79,478	248,792
Prepaid expenses	3,922,092	17,223,481	339,691	21,485,264
Advance against salaries and wages	(3,000)	136,998	—	133,998
Imprest and other advance to employees	294,755	—	—	294,755
Staff loans	1,981,832	717,867	1,451,834	4,151,333
Earnest money and security deposits	4,709,571	363,600	1,349,350	6,422,521
Other advance	—	259,961	—	259,961
Central Sales Tax	—	—	—	—
Claims receivable/sundry receivable	21,639,094	1,652,410	70,783	23,362,287
GST recoverable	—	—	—	—
Interest free loan to Emp. Credit Soc.	91,184	—	—	91,184
Other deposits	—	5,556,050	—	5,556,050
C/B with B.M.C. for octroi	—	53,078	—	53,078
Dharmshah Desai Foundation	—	—	—	—
Modvat balance	482,332	4,268,593	—	4,750,925
Advance against expenses	212,150	—	—	212,150
Suspense	—	—	—	—
Gujarat Apar Polymers Limited	—	—	10,262,328	10,262,328
Income tax deducted at source	—	—	1,000	1,000
GE Apar Lighting Limited	—	—	2,513,540	2,513,540
Gratuity trust fund (paid in advance)	—	—	1,000,000	1,000,000
	46,067,813	32,543,998	20,747,970	99,359,579
Less : Adjusted against sundry creditors/capital advances	1,215,312	—	3,261,540	4,476,852
TOTAL	44,852,301	32,543,998	17,486,430	94,882,727

SCHEDULE 11

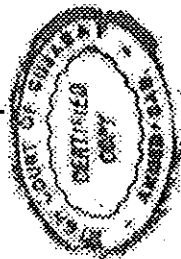
CURRENT LIABILITIES

Sundry creditors	309,524,707	461,821,967	11,929,656	783,276,330
Interest accrued but not due on loans	—	—	1,639,943	1,639,943
Advances from customers	—	73,319,311	—	73,319,311
	309,524,707	535,141,278	13,569,599	858,235,584
In respect of expenses relating to the Vithalwadi Works :				
Sundry creditors	—	—	—	—
Damage charges for alleged encroachment of Government land at Vithalwadi	—	—	—	—
Demand for custom duty	—	—	—	—
TOTAL	309,524,707	535,141,278	13,569,599	858,235,584

SCHEDULE 11A

CREDITORS

Sundry creditors	253,700,877	379,555,976	1,595,692	634,852,544
Sundry debtors credit balance	4,064,317	64,051,017	—	68,115,334
Staff imprest	11,347	—	5,494	16,841
Gujarat sales tax	88,551	204,612	—	293,163
Central sales tax	2,389,559	2,089,980	—	4,479,539
Sales tax - other states	269,965	—	—	269,965
Tax on salary	—	44,860	—	44,860



SCHEDULE 11A (Contd.)

	SOR AND SYNTHETIC RUBBER DIVISION	CONDUCTORS DIVISION	SPECIFIED OTHER ASSETS AND LIABILITIES OF H O RELATING TO THE INDUSTRIAL BUSINESS	TOTAL
	Rs	Rs	Rs	Rs
Tax deducted on payment to contractors	384,290	248,323	—	632,613
Sales tax for Pending assessments	190,043	—	—	190,043
Recovery of provident fund and family pension fund	165,045	148,910	—	313,955
Recovery of state Insurance scheme contribution	16,418	43,170	—	59,588
Recovery of professional tax	17,814	11,055	—	28,869
Scooter Loan recovery	—	104,683	—	104,683
Unclaimed salaries/wages/bonus/ex-gratia	15,528	38,856	7,392	61,776
Unclaimed interest	—	—	549	549
Maharashtra sales tax	871,538	—	—	871,538
Deposits from dealers	1,420,591	—	—	1,420,591
Other deposits	6,918,745	311,161	—	7,229,906
Other recoveries from others	11,429	—	—	11,429
Provision for outstanding expenses	39,106,281	14,930,540	10,178,773	64,215,594
Suspense	(98,925)	—	—	(98,925)
Travelling advance	—	—	102,284	102,284
Lease tax	—	—	138,600	138,600
TDS on interest	—	—	2,371,512	2,371,512
Security deposit from Mega Gas	—	—	—	—
Other recovery	(18,706)	11,224	—	(7,482)
PF/ESIC recovery from contractors	—	23,222	—	23,222
Canteen coupon recovery	—	4,379	—	4,379
Security deposit from Global Trust Bank	—	—	—	—
Security deposit from Fuji Bank Ltd.	—	—	—	—
Sub-total	309,524,707	461,821,987	14,400,296	785,746,970
Less :Adjusted against loans and advances	—	—	2,470,640	2,470,640
TOTAL	309,524,707	461,821,967	11,929,656	783,276,330

SCHEDULE 12

PROVISIONS

For gratuity payable to directors	—	—	810,422	810,422
For Premium on redemption of debentures	—	—	1,357,133	1,357,133
For proposed dividend on equity shares	—	—	—	—
For income tax on proposed dividend	—	—	—	—
TOTAL	—	—	2,167,555	2,167,555

APAR LIMITED

ANNEXURE "B1"

FREEHOLD AND LEASEHOLD INTERESTS IN REAL PROPERTY OF "SOR AND SYNTHETIC RUBBER DIVISION".

1) SCHEDULE OF LAND

A) FREEHOLD	AREA SQ.MTS.	VALUE RS.	REMARKS
1) 7 HISSA NO.2 PART	22,845	275,481	AT MAHUL ROAD CHEMBUR
B) LEASEHOLD			
1) 7 HISSA NO.13 & 38 PART	8	28,486	AT MAHUL ROAD CHEMBUR
2)	47,728	39,023,979	AT TTC INDUSTRIAL AREA MIDC RABALE
	47,736	39,052,465	
TOTAL A + B		39,327,946	

2) BUILDINGS

DESCRIPTION	AREA SQ.FTS.	VALUE RS.
A) FACTORY BUILDING		
MAIN BUILDING	21,500	
BOILER HOUSE	2,725	
PUMP HOUSE	230	
DRUM FILLING	3,659	
SHED	6,924	
PROCESS SEC. I (CATN)	3,802	
PROCESS SEC.II (CATN)	5,021	
M.C.C. + SCALE ROOM	210	
CHOWKY & STORE	270	
OUT POST CHOWKY	952	
NEUTRALIZER	1,464	
	46,757	79,948

ANNEXURE "B1" (Contd.)

B)	ADMINISTRATIVE BUILDING CANTEEN & SECURITY OFFICE BUILDING	1,335 5,595	
		6,930	101,463
C)	HSR BUILDING	16,453	699,914
D)	RESIDENTIAL BUILDING SHREENAGAR CO-OP. HSG.SOC. NEW SARVODAYA CO-OP. SOCIETY MANDOVI CO-OP. SOCIETY	814 860 564	
		2,238	1,474,121
	TOTAL A+B+C+D	72,378	2,355,446

ANNEXURE "B2"

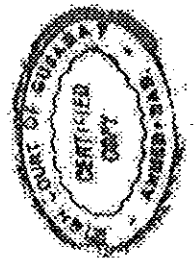
FREEHOLD AND LEASEHOLD INTERESTS IN REAL
PROPERTY OF CONDUCTORS DIVISION

1) FREEHOLD LAND			
(A)	BARODA (VILLAGE GORVA) SURVEY NO.	AREA SQ.MTS.	VALUE RS.
	787	4,957	
	771	5,260	
	772	101	
		773/1	2,227
	773/2	404	
	774	1,417	
	788	1,922	
	789 }		
	791 }	8,802	
	770	2,125	
	790	6,576	
	775/1	4,350	
	775/2	101	
	Total (A)	38,242	108,039
(B)	BAHUTHA		
	235/1 & 236/1	6,065	
	233 & 234	22,544	
	236	4,757	
	234-238	7,373	
	Total (B)	40,739	2,043,305
	Total (A) + (B)	78,981	2,151,344
2) BUILDINGS			
(A)	BARODA	BUILT-UP AREA IN SQ.FTS.	VALUE RS.
1	FACTORY BUILDINGS (CONDUCTOR)	116,768	
2	FACTORY BUILDINGS (ELECTRODES)	6,780	
3	OFFICE PREMISES (PANORAMA)	1,905	
4	OFFICE PREMISES (ARCADE)	2,598	
5	RESIDENTIAL FLATS	1,722	
6	WIND FARM	830	
7	KANDLA		
8	FENCING		
9	TUBEWELL		
	TOTAL (A)	130,603	15,475,709
(B)	BAHUTHA		
1	MAIN PLANT BUILDING	91,635	
2	GEN-ROOM/ELE. SUB-ST.	6,133	
3	OFFICE/OTHERS		4,230
	TOTAL (B)	101,998	17,544,728
	TOTAL (A) + (B)	232,601	33,020,437

ANNEXURE "B3"

PARTICULARS OF IMMOVABLES, INCLUDING
BUILDINGS, COVERED UNDER
"OTHER SPECIFIED ITEMS RELATING TO THE
INDUSTRIAL BUSINESS"

	AREA IN SQ.FT.	VALUE RS.
BUILDINGS		
BMC HOUSE OFFICE NO. 306 & 307 N-1, BLOCK MIDDLE CIRCLE CANNAUGHT CIRCUS NEW DELHI 110 001.		1,530
BANGALORE OFFICE NO.27, "SRINILAYA" MARGOSA ROAD, 10TH CROSS MALLESWARAM BANGALORE 560 003.	2,475	
HYDERABAD OFFICE 907, 9TH FLOOR BABUKHAN ESTATE BASHEERBAG HYDERABAD 500 001	1,058	
CORPORATE PARK APAR HOUSE, SION-TROMBAY ROAD CHEMBUR MUMBAI 400 071	10,150	
FLAT AT VASHI RIM ZIM CO-OP. HSG. SOC. LTD. PLOT NO.6, SECTOR 10A VASHI NEW BOMBAY		
USHA KIRAN CAN BANK EMPLOYEES CO-OP.HSG. SOC.LTD. FLAT NO. 15 GARODIA NAGAR GHATKOPAR (EAST) MUMBAI 400 077.		
FORT OFFICE 24, SAYED ABDULLA BRELVI ROAD FORT, MUMBAI 400 001 (SUBSTANTIAL REPAIRS OF RENTED PREMISES)		
GULMOHAR BUILDING 6-G, MIDDLETON STREET CALCUTTA 16		
		103,985,108



ANNEXURE "C1"

SUMMARY OF SPECIFIC "SOR AND SYNTHETIC RUBBER BUSINESS" LIABILITIES

	PARTICULARS OF MACHINERY/ PROJECT/PURPOSE	AMOUNT OUTSTANDING ON 1.4.1997 RS.
1.	TERM LOANS FROM FINANCIAL INSTITUTIONS - INDUSTRIAL CREDIT & INVESTMENT CORP. OF INDIA LTD - UNDER ASSET CREDIT SCHEME	HSR PLANT & MACHINERY 139,624
2.	TERM LOANS FROM BANKS - SYNDICATE BANK	FINANCING OF WORKING CAPITAL REQUIREMENT 129,600,000
3.	CASH CREDIT - SYNDICATE BANK	FINANCING OF WORKING CAPITAL REQUIREMENT 479,769
4.	HIRE PURCHASE LOAN	FINANCING MISCELLANEOUS FIXED ASSETS 3,022,744
5.	DEFERRED PAYMENT CREDITS	FINANCING MISCELLANEOUS FIXED ASSETS 1,573,023
6.	UNSECURED CURRENT LIABILITIES & PROVISIONS	
A.	SUNDRY CREDITORS	253,700,877
B.	SUNDRY DEBTORS CREDIT BALANCE	4,064,317
C.	CENTRAL SALES TAX	2,389,559
D.	TAX DEDUCTED ON PAYMENT TO CONTRACTORS	384,290
E.	MAHARASHTRA SALES TAX	871,538
F.	DEPOSIT FROM DEALERS	1,420,591
G.	OTHER DEPOSITS	6,918,745
H.	PROVISIONS FOR OUTSTANDING EXPENSES	39,106,281
I.	OTHER MISCELLANEOUS LIABILITIES	668,509
		309,524,707
7.	BILLS OF EXCHANGE & CHEQUES DISCOUNTED WITH SYNDICATE BANK WITH RECOURSE (CONTINGENT LIABILITY)	FINANCING OF WORKING CAPITAL REQUIREMENT 444,339,867 36,675,825

ANNEXURE "C2"

DETAILS OF SPECIFIC LIABILITIES - CONDUCTORS DIVISION

	NATURE	PARTICULARS OF MACHINERY/ PROJECT/PURPOSE	AMOUNT OUTSTANDING ON 1.4.1997 RS.
1.	TERM LOAN FROM INSTITUTIONS		
(a)	GUJARAT INDUSTRIAL INVESTMENT CORPORATION OF INDIA LIMITED	WINDMILL PROJECT	12,500,020
(b)	INDUSTRIAL DEVELOPMENT BANK OF INDIA:		
(i)		WORKING CAPITAL	25,293,830
(ii)		BAHUTHA PROJECT	44,100,000
		TOTAL	81,893,850
2.	TERM LOANS FROM BANKS		
(a)	UNION BANK OF INDIA	FINANCING WORKING CAPITAL	112,256,404
(b)	NATPUR CO-OP. BANK LTD.	WIND MILL PROJECT	15,748,798
		TOTAL	128,005,202
3.	HIRE PURCHASE LOAN	WINDMILL PROJECT & OTHER MISCELLANEOUS FIXED ASSETS	10,981,576
4.	SALES TAX DEFERMENT LOAN	INCENTIVE FOR WINDMILL PROJECT	39,114,691
5.	TEMPORARY OVERDRAFT FROM BANK		4,198,847
6.	CURRENT LIABILITIES & PROVISIONS		
A.	SUNDRY CREDITORS	379,555,975	
B.	SUNDRY DEBTORS CREDIT BALANCE	84,051,017	
C.	CENTRAL SALES TAX	2,089,980	
D.	OTHER DEPOSITS	311,161	
E.	PROVISION FOR OUTSTANDING EXPENSES	14,930,540	
F.	GUJARAT SALES TAX	204,612	
G.	TAX DEDUCTED ON PAYMENT TO CONTRACTORS	248,323	
H.	RECOVERY OF PROVIDENT FUND & FAMILY PENSION FUND	148,910	
I.	ADVANCES FROM CUSTOMERS	73,319,311	
J.	OTHER MISCELLANEOUS LIABILITIES	281,449	
		GRAND TOTAL	799,335,444
7.	BILLS OF EXCHANGE & CHEQUES DISCOUNTED WITH UNION BANK OF INDIA WITH RECOURSE (CONTINGENT LIABILITY)	FINANCING OF WORKING CAPITAL REQUIREMENT	97,547,946

ANNEXURE "C3"

DETAILS OF SPECIFIC LIABILITIES COVERED UNDER "SPECIFIED OTHER LIABILITIES RELATING TO THE INDUSTRIAL BUSINESS"

NATURE	PARTICULARS OF MACHINERY/ PROJECT/PURPOSE	AMOUNT OUTSTANDING ON 1.4.1997 RS.
1	TERM LOAN FROM INSTITUTIONS	
(a)	INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LIMITED - UNDER ASSET CREDIT SCHEME	MISCELLANEOUS FIXED ASSETS 469,110
(b)	INDUSTRIAL DEVELOPMENT BANK OF INDIA	CORPORATE LOAN 80,000,000
	TOTAL	80,469,110
2	DEBENTURES	
	300,000 16.5% DEBENTURES OF RS.100/- EACH PRIVATELY PLACED WITH ICICI AND REDEEMABLE AT A PREMIUM OF 5% OF THE FACE VALUE IN 3 EQUAL ANNUAL INSTALMENTS COMMENCING FROM 1996.	LONG TERM WORKING CAPITAL REQUIREMENT 20,000,000
	TOTAL	20,000,000
3	HIRE PURCHASE LOAN	MISCELLANEOUS FIXED ASSETS 3,300,562
4	UNSECURED FIXED DEPOSITS	3,568,710
5	TEMPORARY OVERDRAFT FROM BANK	25,461,928
6	CURRENT LIABILITIES & PROVISIONS	
A.	SUNDRY CREDITORS	1,595,692
B.	PROVISION FOR OUTSTANDING EXPENSES	10,178,773
C.	TRAVELLING ADVANCES	102,284
D.	LEASE TAX	138,600
E.	TAX DEDUCTED AT SOURCE ON INTEREST	2,371,512
F.	INTEREST ACCRUED BUT NOT DUE ON LOANS	1,639,943
G.	OTHER MISCELLANEOUS LIABILITIES	13,435
H.	PROVISION FOR GRATUITY PAYABLE TO DIRECTORS	810,422
I.	DUE TO 'OTHER ACTIVITIES'	26,209,875
J.	PROVISION FOR PREMIUM ON REDEMPTION OF DEBENTURES	1,357,133
		44,417,669
	LESS: ADJUSTED AGAINST LOANS & ADVANCES	2,470,640
		41,947,029
	GRAND TOTAL	174,747,339

ANNEXURE "D"

DETAILS OF CHARGES ON 'REMAINING ASSETS' FOR LIABILITIES OF INDUSTRIAL BUSINESS

SR. NO.	NAME OF INSTITUTION	AMOUNT RS.	SECURITY OFFERED
1.	INDUSTRIAL DEVELOPMENT BANK OF INDIA (IDBI)	REFER ITEM NO. 1(b) OF ANNEXURE C3	OFFICE PREMISES NO.14, 15, 16& 17AT MAKER CHAMBERS III, NARIMAN POINT, MUMBAI 400021.
2.	INDUSTRIAL DEVELOPMENT BANK OF INDIA	REFER ITEM NO. 1(b)(1) OF ANNEXURE C2	PLEDGE OF SHARES OF GUJARAT APAR POLYMERS LTD, MASTER SHARES AND UNITS UNDER UNIT SCHEME, 1964
3.	WORKING CAPITAL FACILITIES FROM: UNION BANK OF INDIA SYNDICATE BANK	REFER ITEM NO. 2(a) OF ANNEXURE C2 REFER ITEM NO. 2& 3OF ANNEXURE C1	FIRST CHARGE BY EQUITABLE MORTGAGE OF OFFICE PREMISES NO.11,12,12A & 13 AT MAKER CHAMBERS III, NARIMAN POINT, MUMBAI
4.	INDUSTRIAL CREDITS AND INVESTMENT CORPORATION OF INDIA LTD -16.5% REDEEMABLE NON-CONVERTIBLE DEBENTURES	REFER ITEM NO.2 OF ANNEXURE C3	FIRST MORTGAGE ON LAND BEARING SURVEY NO. 3331 AT NADIAD

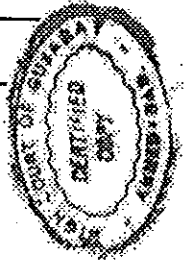
ANNEXURE "E"

DETAILS OF TRADE MARK

1. LIST OF EMPLOYEES WORKING FOR INDUSTRIAL DIVISION OF APAR DRAWING BASIC SALARY OF RS.10,000/- PER MONTH AND ABOVE

SR NO.	NAME	DESIGNATION
1	D.L. DEDHIA	CHIEF EXECUTIVE (FINANCE)
2	M.M. PATEL	CHIEF EXECUTIVE (RUBBER DIVN)
3	B.B. PATEL	COMMERCIAL ADVISER (RUBBER DIVN)
4	D.R. DESAI	ADVISER
5	V.C. DIWADKAR	G.M. (SYSTEMS MANAGEMENT)
6	MALCOLM D'SA	G.M. (FINANCE)
7	E.N. DORAISWAMY	G.M. (P&A)
8	N.B. SHAH	G.M. (PURCHASE & IMPORTS)
9	M.J. SHAH	G.M. (OPERATION)
10	N.D. PARLEWALA	G.M. (COMMERCIAL)
11	M.S. MAJMUDAR	G.M. (MARKETING)
12	A.K. SINHA	G.M. PROJECTS (POLYMER & RUBBER)
13	A.G. VOHRA	G.M. (CO-ORDINATION)
14	H.S. DHANJAL	G.M. (OPERATIONS)
15	PRADEEP MANOHAR	G.M. NORTH & EAST (OIL DIVN)
16	N.H. SHAH	D.G.M. (BANKING)
17	J.J. BAJARIA	D.G.M. (TAXATION)
18	V.K. LELE	D.G.M. (FINANCE)
19	GOPE RAISINGANI	D.G.M. (EXPORT)
20	M.I. PATEL	D.G.M. (CIVIL)
21	RAVINDRA AHER	D.G.M. SALES (INDUSTRIAL OILS)
22	V.N. SHAH	D.G.M. (CO-ORDINATION)
23	P.C. HOTPETI	A.G.M. (ACCOUNTS)
24	TAPAN MAJUMDAR	A.G.M. (LIAISON)
25	SHAILESH R. SHAH	GROUP CHIEF INTERNAL AUDITOR
26	S.K. PATEL	SR. G.M. (OPERATIONS)
27	M.P. SINGH	SR. G.M. (PROJECTS)
28	G.L. ALI	G.M. (SALES & PURCHASE)
29	ASHWINBHAI H. SHAH	G.M. (MARKETING)
30	K.D. SHARMA	G.M. (COMMERCIAL)
31	F.T. MEEYAJIWALA	D.G.M. (PRODUCTION)
32	J.B. PATEL	CHIEF ENG. (ELC)
33	G.S. BORA	D.G.M. (P&A)
34	SANJAY ABYANKER	D.G.M. (SALES)

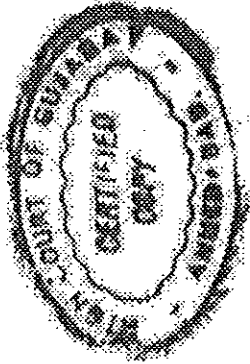
SR NO.	TRADE MARK	STATUS
1	"APAROIL"	APPLIED FOR
2	"APAROL"	-DO-
3	"ADERCO"	-DO-
4	"POWERAD"	-DO-
5	"POWEROIL"	REG. NO. 269490B
6	"POWER-TEX GREASE"	APPLIED FOR
7	"POWER VP 100"	-DO-
8	"POWER METCUT"	-DO-
9	"POWER GEAR"	-DO-
10	"POWER THERM"	-DO-
11	"POWER MACHINOL"	-DO-
12	"POWER QUENCH"	-DO-
13	"POWER GREASE"	-DO-
14	"POWER HYDROL"	-DO-
15	"POWERWAX"	-DO-
16	"A1" (CLASS 17)	-DO-
17	"AWON" (CLASS 12)	-DO-
18	"A1" (CLASS 12)	-DO-
19	"AWON" (CLASS 17)	-DO-
20	"POWERENE"	-DO-
21	"APAR LOGO"	REG. NO. 338276
22	"APAR LOGO"	" 338277
23	"MASCOT OF POWEROIL"	" 269491
24	"POWER CABLES"	" 338274
25	"POWERLINE"	TO BE APPLIED



2. PARTICULARS OF EMPLOYEES WORKING FOR INDUSTRIAL DIVISION OF APAR DRAWING BASIC SALARY LESS THAN RS.10,000 PER MONTH.

	NOS.
1. WORKERS/STAFF	759
2. OFFICERS	126
3. MANAGERS	66
	<u>951</u>

WITNESS CHUNILAL KARSANDAS THAKKAR, ESQUIRE, THE ACTING CHIEF JUSTICE at Ahmedabad aforesaid this 18th day of January, One Thousand nine Hundred and ninety nine.



BY THE ORDER OF THE COURT

Sd/-
S. J. Gaikwad
JOINT REGISTRAR
This 15th day of April, 1999.

Sd/-
D. B. Patel
Sealer
This 15th day of April, 1999.

True Copy
Sd/-
for Deputy Registrar
This 16th day of April, 1999

ORDER DRAWN BY
Sd/-
(KETAN K. TRIVEDI)
ADVOCATE FOR THE PETITIONER
4-B, Premchand House Annexe,
High Court Way,
Ashram Road,
Ahmedabad - 380 009.