



20th November 2017

The Manager - Listing Department,
The National Stock Exchange of India Ltd
Exchange Plaza, 5th floor,
Plot no. C/1, "G" Block,
Bandra-Kurla Complex, Mumbai-400051
Symbol: APCOTEXIND

Manager - Department of Corporate Services
Bombay Stock Exchange Ltd.
Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Security Code: 523694

Dear Sir,

Sub: Summary of proceeding of Equity Shareholders Meeting held on directions of National Company Law Tribunal, Mumbai Bench (NCLT) pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), read with Part A of schedule III to the Regulations, we have enclosed a summary of proceeding of Equity Shareholders Meeting held on directions of NCLT duly convened on Monday, 20th November 2017 at 11.30 a.m at Plot no. 3/1, MIDC Industrial Area, Talaja - 410 208, Dist. Raigad, Maharashtra.

Request you to take the above on record and oblige.

Thank you.

Yours Faithfully

For Apcotex Industries Ltd


Anand Kumashi
Company Secretary

apcotex industries limited

REGD. OFFICE & TALOJA PLANT : Plot No. 3/1, MIDC Industrial Area, Talaja-410 208, Dist-Raigad, Maharashtra, India. Tel:+91-22-27403500 Fax:+91-22-27412052

CORPORATE OFFICE : NKM International House, 178, Backbay Recl., B. M. Chinai Marg, Mumbai-400 020, Maharashtra, India. Tel:+91-22-22838302/04.

CIN NO. L99999MH1986PLC039199

Website:www.apcotex.com



Summary of proceeding Equity Shareholders Meeting held on directions of NCLT on 20th November 2017

The Equity Shareholders Meeting on directions of NCLT was duly held on Monday, 20th November 2017 at 11.30 am at the registered office of the Company at Plot no. 3/1, MIDC Industrial Area, Talaja – 410 208, Dist. Raigad, Maharashtra.

The meeting was chaired by Mr. Abhiraj Choksey, Chairman appointed by NCLT for conducting the meeting. The Chairman welcomed all the equity shareholders to this meeting of Apcotex Industries Limited.

The quorum being present, the Chairman called the meeting to order at 11:30 am and conducted the proceedings.

As per the attendance records, in aggregate, 36 members were present at NCLT convened meeting, out of which 25 Members were present in person and 11 were present through representatives.

The members were informed that the requisite Register and documents referred to in the notice of NCLT Meeting were available for inspection during the meeting.

The Chairman explained that the NCLT on 22nd September, 2017 has admitted the Company Scheme Application No. 883 of 2017 and directed Apcotex Industries Limited to convene a shareholders meeting to seek their approval for the proposed arrangement embodied in the Scheme of Amalgamation between Saldhar Investments And Trading Company Private Limited and Apcotex Industries Limited and their respective shareholders.

Thereafter Chairman gave a brief background about the nature of the Company Scheme Application filed by Apcotex Industries Limited and Saldhar Investments And Trading Company Private Limited and the basic nature of the Scheme is as follows:

- a. Saldhar Investments and Trading Private Limited was incorporated on 12th November, 1979 and is registered as Non-Banking Financial Company ('NBFC') with Reserve Bank of India. It is currently engaged in the business of investment in shares and mutual funds.
- b. On 31st March, 2017 the Board of Directors of Saldhar Investments And Trading Company Private Limited and Apcotex Industries Limited have approved the proposed Scheme of Amalgamation between Saldhar Investments And Trading Company Private Limited and Apcotex Industries Limited and their respective shareholders.
- c. On 17th April, 2017, Saldhar Investments And Trading Company Private Limited has filed an application with the Reserve Bank India seeking their approval for the proposed Scheme of Amalgamation. On 21st July, 2017 the Reserve Bank of India has granted its approval for the proposed Scheme of Amalgamation.

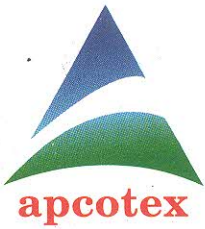
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- d. On 25th May, 2017, as prescribed under Regulation 37 of the the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015, Apcotex Industries Limited has filed an application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements Regulations) 2015, with BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') seeking approval from the Securities and Exchange Board of India, BSE and NSE for the proposed Scheme of Amalgamation.
- e. On 1st September, 2017 and 4th September, 2017 both BSE and NSE respectively have given their approval to the proposed Scheme of Amalgamation.

The notice dated 9th October, 2017 convening the meeting of the equity shareholders of Apcotex Industries Limited along with the Scheme, Explanatory Statement and other relevant annexures under Section 102 and other applicable provisions of the Companies Act, 2013 was sent via courier by 16th October, 2017.

The Chairman explained that rationale for the proposed Scheme of Amalgamation of Saldhar Investments and Trading Company Private Limited with Apcotex Industries Limited is as under:-

- ◆ Saldhar forms part of the Promoter Group of Apcotex. It presently holds 1,05,98,300 equity shares in Apcotex constituting 51.1% of Apcotex's paid up share capital.
- ◆ It is proposed to amalgamate Saldhar into Apcotex as a result of which, shareholders of Saldhar, viz the promoters of Saldhar (who are also promoters of Apcotex), shall directly hold shares in Apcotex.
- ◆ The amalgamation will not only lead to simplification of the shareholding structures and reduction of shareholding tiers but will also demonstrate the promoter group's direct commitment to and engagement with Apcotex.
- ◆ The amalgamation would result in more effective utilization of resources of both Saldhar and Apcotex, including pooling of financial resources of Saldhar and Apcotex, leading to more effective and centralized management of funds, greater economies of scale and reduction in administrative expenses, which are presently being multiplied being separate entities.
- ◆ Upon merger, the shares held by Saldhar in Apcotex as on the Record Date (as defined in the Scheme) shall get cancelled and the shareholders of Saldhar would be entitled to the same number of shares of Apcotex which they own indirectly through their holding in Saldhar on such date.
- ◆ Pursuant to the merger, the pre and post scheme shareholding of the Promoter group of Apcotex would remain same.
- ◆ All the shareholders of Saldhar are and will upon merger remain ultimate beneficial owners in Apcotex in the same ratio as they held prior to the merger and the interest of other shareholders in Apcotex would remain unaffected.

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- ◆ All costs and charges of any nature arising of or incurred in connection with and implementing this Scheme shall be borne by Saldhar and/or its shareholders
- ◆ Further, the Scheme also provides that promoters shall indemnify Apcotex and keep Apcotex indemnified for any contingent liabilities and obligations including all demands, claims, suits, proceedings and the like which may be made or instituted by any third party(ies) including Government authorities on Apcotex which are directly relatable to Saldhar or which may devolve on Apcotex on account of this amalgamation.
- ◆ On the Scheme becoming effective, Saldhar shall stand dissolved without being wound-up.
- ◆ In view of the aforesaid, the Board of Directors of both the Companies have considered and proposed this Scheme of Amalgamation under the provisions of Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

The Chairman then provided an opportunity to the members to speak at the Meeting and raise queries. The chairman addressed all the queries regarding the Scheme and conducted the meeting by Poll for those shareholders who have not voted by evoting/Postal Ballot.

“To approve the Scheme of Amalgamation between Saldhar Investments And Trading Company Private Limited and Apcotex Industries Limited and their respective shareholders”

The above agenda item was duly proposed by and seconded to by the Members present at the Meeting.

Mr. Mahesh Hurgat, Practicing Company Secretary (Membership No. 7139 & C.P. No. 2498), the Scrutinizer, diligently scrutinized the entire voting process.

Thereafter, the Members were informed that a consolidated report on total votes casted in favour and against would be submitted by Scrutinizer to the Chairman within 48 hours of the conclusion of the Meeting and the same would be forthwith declared by the company by publishing it on its website, the website of CDSL and by notifying to the Stock Exchanges where the shares of the Company are listed.

The Meeting concluded with a vote of thanks to those present.

Thank you.

Yours Faithfully

For Apcotex Industries Ltd

Anand Kumashi
Company Secretary

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