



apcotex industries limited



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OUR COMMITMENT TO SUSTAINABILITY



31st March, 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: Outcome of proceedings of the Board Meeting held on 31st March 2017 - Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with sub-para 1.2 of Para A 1 of Annexure I of Circular bearing number CIR/CFD/CMD/4/2015 dated 9th September, 2015 issued by Securities and Exchange Board of India

With regard to the captioned subject, we hereby inform you that the Board of Directors of Apcotex Industries Limited have, at the meeting held on 31st March 2017, approved the Scheme of Amalgamation of Saldhar Investments and Trading Company Private Limited ("Saldhar") with Apcotex Industries Limited ("Apcotex" or "the Company") (herein referred to as the 'Scheme'). The Scheme shall be subject to the approval / sanction by the National Company Law Tribunal, Mumbai Bench and such other authorities, as may be necessary. The detailed disclosure as required under Regulation 30 of the Listing Regulations, 2015 read with Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed as Annexure - A.

The Board meeting started at 1.30 pm and concluded at 2.30 pm

Request you to take the same on record.

Yours faithfully

For Apcotex Industries Limited


Anand V Kumashi
Company Secretary

Place: Mumbai

PLEASE REPLY TO

REGD. OFFICE & PLANT : Plot No.3/1, MIDC Industrial Area, Taloja - 410 208, Dist. Raigad, Maharashtra, India.
Tel. : (022) 27403500 • Fax : (022) 2741 2052

CORPORATE OFFICE : N. K. M. International House, 178, Backbay Reclamation, Babubhai M. Chinai Marg, Mumbai - 400 020, Maharashtra, India.
Tel (022) 2283 8302 / 2283 8304 • Fax (022) 2283 8291 • Email : info@apcotex.com
Website : www.apcotex.com

CIN NO. L99999MH1986PLC039199



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Annexure-A

a. Name of the entities forming part of the amalgamation

Transferor Company: Saldhar Investments and Trading Company Private Limited ('Saldhar')

Transferee Company: Apcotex Industries Limited ('Apcotex')

Appointed Date: 31st March 2017

b. Details in brief of the companies involved in the scheme as on 31st December 2016 is as under –

Criteria	Rs. In lakhs	
	Saldhar	Apcotex
Net worth*	Rs. 3460.51	Rs. 14261.31
Total Income	Rs. 2833.73	Rs. 31022.28

* Networth has been calculated as per Section 2(57) of the Companies Act, 2013

c. Whether the Transaction would fall within related party transactions? If yes, whether the same is done at arm's length

Yes, the transaction would fall within related part transaction and is done at arm's length.

Upon merger, Apcotex will issue exactly the same number of shares i.e. 1,05,98,300 to the shareholders of Saldhar as is currently held by Saldhar. Apcotex has obtained a Valuation Report from an Independent Chartered Accountant which is confirmed by fairness opinion given by Category - I Merchant Banker.

d. Rationale of the Scheme

Saldhar is promoter group company and holds 51.11% equity shares of Apcotex. After the proposed merger, shareholders of Saldhar will directly hold shares in Apcotex and the following benefits shall, interalia accrue to the Company:

- (i) Simplification of shareholding structure and reduction of shareholding tiers
- (ii) Demonstrate the promoter group's direct commitment to and engagement with Apcotex.

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(iii) Promoter of the Company would continue to hold the same percentage of shares in Apcotex pre and post the merger.

(iv) Scheme also provides that the shareholders of Saldhar shall indemnify Apcotex and keep Apcotex Indemnified for liability, claim, demand if any which may devolve on Apcotex on account of this Scheme.

e. Area of business of the entity(ies)

Saldhar, which is registered as Non-Banking Financial Company ('NBFC') with Reserve Bank of India ('RBI'). Saldhar is engaged in the business of investment in shares and mutual funds.

Apcotex Industries Limited is in the business of manufacturing Performance Emulsion Polymers. The products are used in industries such as Paper, Carpet, Construction, Footwear, Tyre, Automotive Components, Textile and Non-woven products.

f. In case of cash consideration — amount or otherwise share exchange ratio

The consideration is in the form of issue of shares. The share exchange ratio based on valuation report of Independent Valuers M/s SSPA & Co., Chartered Accountants and Fairness Opinion Report provided by M/s Pantomath Capital Advisors Private Limited, Category - I Merchant Banker is as under:

1,05,98,300 fully paid-up equity shares (face value of INR 5 each) of Apcotex to be issued and allotted to shareholders of Saldhar in the proportion of the number of equity shares held by the shareholders in Saldhar in the event of Amalgamation of Saldhar into Apcotex.

g. Brief details of change in shareholding pattern (if any) of listed entity

Pursuant to the merger, there will be no change in the shareholding pattern of Apcotex post scheme.

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