

Ref: NSE/LIST/11573

September 04, 2017

The Company Secretary
Apcotex Industries Limited
Plot No. 3/1
MIDC Taloja Industrial Area
P.O Taloja Dist
Raigad - 410208

Kind Attn: Mr. Anand Kumashi

Dear Sir,

Sub: Observation letter for Scheme of Amalgamation between Saldhar Investments and Trading Company Private Limited (Transferor Company) and Apcotex Industries Limited (Transferee Company) and their respective shareholders.

This has reference to Scheme of Amalgamation between Saldhar Investments and Trading Company Private Limited and Apcotex Industries Limited and their respective shareholders submitted to NSE on May 25, 2017.

Based on our letter reference no Ref: NSE/LIST/14057 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI has vide letter dated September 01, 2017, has given following comments on the draft Scheme of Arrangement:

- 1. It is noted that SEBI has initiated adjudication proceedings against Abhiraj Trading and Investments Private Limited in the matter of Sunshield Chemicals Limited.*
- 2. Company to ensure that additional information, if any, submitted after filing the scheme with the Stock Exchanges, shall be displayed from the date of receipt of this letter on the website of the listed company.*
- 3. Company to ensure that applicable information pertaining to unlisted entity, Saldhar is included in the format specified for abridged prospectus as specified in the circular.*
- 4. Company shall duly comply with various provisions of the circulars.*
- 5. Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- 6. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments /observations /representations.*

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



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

The validity of this “Observation Letter” shall be six months from September 04, 2017, within which the Scheme shall be submitted to the NCLT. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by NCLT, you shall submit to NSE the following:

- a) Copy of Scheme as approved by the NCLT;
- b) Result of voting by shareholders for approving the Scheme;
- c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme,
- d) Status of compliance with the Observation Letter/s of the stock exchanges.
- e) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f) Complaints Report as per SEBI Circular No.CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Yours faithfully,
For National Stock Exchange of India Limited

Divya Poojari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm