



ANNEXURE – 1

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF APCOTEX INDUSTRIES LIMITED AT ITS MEETING HELD ON 31ST MARCH 2017 AT THE CORPORATE OFFICE OF THE COMPANY AT NKM INTERNATIONAL HOUSE, 178, BACKBAY RECLAMATION, BABUBHAI CHINAI MARG, MUMBAI – 400 020.

CONSIDER AND APPROVE THE DRAFT SCHEME OF AMALGAMATION PROVIDING FOR THE AMALGAMATATION OF SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED ('SALDHAR') WITH APCOTEX INDUSTRIES LIMITED ('APCOTEX OR 'THE COMPANY')

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and enabling clauses of the Memorandum of Association of the Company and subject to the approval of shareholders of the Company, National Company Law Tribunal (NCLT), Mumbai Bench or such other competent authority as may be applicable, the draft Scheme of Amalgamation of Saldhar Investments And Trading Company Private Limited ('Saldhar') with Apcotex Industries Limited ('Apcotex') and their respective shareholders ('the Scheme') as placed before the meeting be and is hereby approved, subject to modifications, if any, as may be imposed by any regulatory authority or the shareholders of the Company or the National Company Law Tribunal.

RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Scheme of Amalgamation as 31st March 2017 or such other date as the NCLT may direct or approve under the relevant provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of amalgamation of Saldhar into Apcotex, based on the valuation report of M/s SSPA & Co., Chartered Accountants, being valuer appointed for the purpose of the scheme, the following share exchange / entitlement ratio is approved 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."

RESOLVED FURTHER THAT the Fairness Opinion Report on the Share Exchange / Entitlement Ratio dated 30th March, 2017 of M/s. Pantomath Capital Advisors Pvt. Ltd., Category-I, Merchant Banker, as placed before the Board be and is hereby noted and accepted.

RESOLVED FURTHER THAT the certificate of statutory auditor of the Company i.e. M/s Kalyaniwalla & Mistry, Chartered Accountants, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in



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



Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby noted and accepted..

RESOLVED FURTHER THAT report of the Audit Committee dated 31st March , 2017 recommending the draft Scheme, taking into consideration, inter alia, the valuation report, fairness opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT the Company hereby chooses the BSE Limited (Bombay Stock Exchange) as the designated stock exchange for the purpose of coordinating with Securities and Exchange Board of India ("SEBI") in connection with the aforesaid Scheme.

RESOLVED FURTHER THAT Shri Abhiraj Choksey – Managing Director or Shri Y B Gadgil – Executive Director or Shri Anand V Kumashi – Company Secretary of the Company, for the purpose of giving effect to this resolution, be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT, shareholders or any regulatory authority provided prior approval of Board of Directors shall be obtained for making any material changes in the said Scheme as approved in the Board Meeting.

RESOLVED FURTHER THAT Shri Abhiraj Choksey – Managing Director or Shri Y B Gadgil – Executive Director or Shri Anand V Kumashi – Company Secretary of the Company, be and are hereby severally authorised to take all necessary steps.

- (a) to make modifications, amendments, revisions, edits and all other actions as may be required to finalize the Scheme;
- (b) to file necessary applications with the Central/State government, Securities and Exchange Board of India ("SEBI"), Stock Exchanges or any body, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (c) to file applications with the NCLT or such other competent authority for directions to hold or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
- (d) to file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
- (e) to file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;

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- (f) take all steps as may be required, including without limitation for obtaining approvals and/or consents of the shareholders, creditors, banks, financial institutions, Stock Exchanges, SEBI and other regulatory authorities or entities or agencies as may be applicable from time to time in that regard;
- (g) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (h) to make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or by the Stock Exchanges where the shares of the Company are listed or any other authority;
- (i) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (j) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (k) to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (l) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (m) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.

RESOLVED FURTHER THAT any Director or the Secretary of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy there of and furnish the same to whomsoever concerned.

CERTIFIED TO BE TRUE COPY

Anand Kumashi
Company Secretary



Place: Navi Mumbai

Date: 22nd May 2017

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Website:www.apcotex.com

Saldhar Investments and Trading Company Private Limited

NKM International House, 178 Backbay Reclamation, B C Marg, Mumbai 400 020.

Telephone (022) 22838302 / 22838304 Email: apmaniar@apcotex.com

CIN: U67120MH1979PTC021881 Fax (022) 22838291

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CONSIDER AND APPROVE THE DRAFT SCHEME OF AMALGAMATION PROVIDING FOR THE AMALGAMATION OF SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED ('SALDHAR' OR 'THE COMPANY') WITH APCOTEX INDUSTRIES LIMITED ('APCOTEX')

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and enabling clauses of the Memorandum of Association of the Company and subject to the approval of shareholders of the Company, National Company Law Tribunal (NCLT), Mumbai Bench or such other competent authority as may be applicable, the draft Scheme of Amalgamation of the Company with Apcotex Industries Limited (Apcotex) and their respective shareholders ('the Scheme') as placed before the meeting be and is hereby approved, subject to modifications, if any, as may be imposed by any regulatory authority or the shareholders of the Company or the National Company Law Tribunal.

RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Scheme of Amalgamation as 31st March 2017 or such other date as the NCLT may direct or approve under the relevant provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of amalgamation of Saldhar into Apoctex, based on the valuation report of M/s SSPA & Co., Chartered Accountants, being valuer appointed for the purpose of the scheme, the following share exchange / entitlement ratio is approved 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."

RESOLVED FURTHER THAT the Fairness Opinion Report on the Share Exchange / Entitlement Ratio dated 30th March, 2017 of M/s. Pantomath Capital Advisors Pvt. Ltd., Category-I, Merchant Banker, as placed before the Board be and is hereby noted and



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RESOLVED FURTHER THAT Shri Atul Champaklal Choksey – Director or Shri Abhiraj Atul Choksey - Director or Shri Anand V Kumashi, Authorised Signatory or Shri Amit Maniar, Authorised Signatory of the Company, for the purpose of giving effect to this resolution, be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT, shareholders or any regulatory authority provided prior approval of Board of Directors shall be obtained for making any material changes in the said Scheme as approved in the Board Meeting.

RESOLVED FURTHER THAT Shri Atul Champaklal Choksey – Director or Shri Abhiraj Atul Choksey - Director or Shri Anand V Kumashi, Authorised Signatory or Shri Amit Maniar, Authorised Signatory of the Company be and are hereby severally authorised to take all necessary steps.

- (a) to make modifications, amendments, revisions, edits and all other actions as may be required to finalize the Scheme;
- (b) to file necessary applications with the Central/State government, Securities and Exchange Board of India ('SEBI'), Stock Exchanges or any body, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (c) to file applications with the NCLT or such other competent authority for directions to hold or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
- (d) to file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
- (e) to file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
- (f) take all steps as may be required, including without limitation for obtaining approvals and/or consents of the shareholders, creditors, banks, financial institutions, Stock Exchanges, SEBI and other regulatory authorities or entities or agencies as may be applicable from time to time in that regard;



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- (g) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (h) to make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders;
- (i) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (j) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (k) to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (l) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (m) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.

RESOLVED FURTHER THAT any Director or the Secretary of the Company or Authorised Signatory be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

CERTIFIED TO BE TRUE COPY


Anand Kumashi
Authorised Signatory



Place: Navi Mumbai

Date: 22nd May 2017