



**apcotex industries limited**



**ANNEXURE - 1**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF APCOTEX INDUSTRIES LIMITED ("COMPANY") AT ITS MEETING HELD ON 22<sup>ND</sup> APRIL 2016 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 OF APCOTEX SOLUTIONS INDIA PRIVATE LIMITED (earlier known as OMNOVA SOLUTIONS INDIA PRIVATE LIMITED) WITH THE COMPANY.

**RESOLVED THAT** pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956, 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 requisite sanction of Honorable High Court of Judicature at Bombay ('the High Court'), or such other competent authority as may be applicable, the Scheme of Amalgamation ('the Scheme') as per the draft submitted to the Board, and initialed by the Chairman of the meeting for the purpose of identification, providing for the amalgamation of Apcotex Solutions India Private Limited ('Apcotex Solutions'), (earlier known as OMNOVA Solutions India Private Limited) with Apcotex Industries Limited ('Apcotex') with effect from the closing hours of business on 31<sup>st</sup> March, 2016 ('the Appointed Date') as per the terms and conditions mentioned in the Scheme be and is hereby approved."

**RESOLVED FURTHER THAT** since Apcotex Solutions is a wholly owned subsidiary of the Company, no consideration by way of shares issued and/or any payment will be made pursuant to the Scheme and the shares held by the Company in Apcotex Solutions shall stand extinguished and cancelled pursuant to amalgamation.

**RESOLVED FURTHER THAT** the certificate from a Independent Chartered Accountant i.e. M/s M B Vora & Co., dated 21<sup>st</sup> April 2016, certifying non-applicability of valuation report as there will be no change in the shareholding pattern of Apcotex, as placed before the Board be and is hereby noted and accepted.

**RESOLVED FURTHER THAT** report of the Audit Committee dated 22<sup>nd</sup> April 2016 recommending the draft Scheme, taking into consideration, inter alia, the aforesaid certificate from Independent Chartered Accountant, as placed before the Board be and is hereby accepted.

**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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**RESOLVED FURTHER THAT** the undertaking with regard to the non-applicability of requirement as prescribed in Para 9(a) of Securities and Exchange Board of India ("SEBI") Circular No. CIR/CFD/CMD/16/2015 dated 30 November, 2015, be and is hereby accepted and approved and Shri Abhiraj Choksey – Managing Director or Shri Y B Gadgil – Executive Director or Shri Anand V Kumashi – Company Secretary, be and are hereby severally authorised to sign the said undertaking and forward the same to M/s M B Vora & Co, Independent Chartered Accountant for obtaining their certificate on the same.

**RESOLVED FURTHER THAT** the undertaking with regard to the non-applicability of requirements as prescribed in Para 9(a) of Securities and Exchange Board of India ("SEBI") Circular No. CIR/CFD/CMD/16/2015, dated 30 November, 2015, duly certified by Independent Chartered Accountant, i.e. M/s M B Vora & Co, as placed before the Board, be and is hereby accepted.

**RESOLVED FURTHER THAT** the certificate of statutory auditor of the Company i.e. M/s Kalyaniwala & Mistry, Chartered Accountants, to the effect that the Scheme is in compliance with Accounting Treatment specified by the Central Government under Section 133 of the Companies Act, 2013 and rules made thereunder, as placed before the Board, be and is hereby accepted.

**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, be and are hereby severally authorized for the purpose of approving changes, if any, in the said Scheme.

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



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- (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 High Court 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 High Court to give effect to the Scheme;
- (d) to file petitions for confirmation of the Scheme with the High Court 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 High Court 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;
- (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;



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- (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 High Court of competent jurisdiction 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 severally to sign copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

**CERTIFIED TO BE TRUE COPY**

  
**Anand Kumash**  
Company Secretary



**Place : Navi Mumbai.**  
**Date : 25/05/2016**

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