

ANNEXURE – 12

Brief particulars of the Transferee and Transferor Company

Particulars	Transferee Company	Transferor Company
Name of the company	Apcotex Industries Limited ('Apcotex')	Saldhar Investments And Trading Company Private Limited ('Saldhar')
Date of Incorporation & details of name changes, if any	12 th March, 1986. The Company was originally incorporated in the name of Apcotex Lattices Private Limited on 12/03/1986, The word "Private" was deleted from the name on 24/06/1985. The name was again changed to its present name Apcotex Industries Limited on 29/08/2005.	12 th November 1979
Registered Office	Plot, No 3/1 MIDC Industrial Area Taloja – 410208, District; Raigad.	NKM International, Backbay Reclamation B C Marg Mumbai-400020
Brief particulars of the scheme	<ul style="list-style-type: none"> Appointed Date for merger to be 31st March, 2017 Apcotex shall account for the merger in accordance with Pooling of Interest method in accordance with IndAS 103 notified under the provisions of the Companies Act, 2013 read with relevant rules framed thereunder and other applicable accounting standards prescribed under the Act. The assets and liabilities of Saldhar transferred to and vested in Apcotex shall be recorded at their respective carrying amount and in the same form as appearing in the books of accounts of Saldhar. 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. Pursuant to the amalgamation shareholders of Saldhar viz. the promoters of Saldhar (who are also promoters of Apcotex), shall directly hold shares in 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. For the better and more economic and efficient management, control and running of the business of the companies concerned, it is considered desirable and expedient to amalgamate Saldhar with Apcotex in the manner and on the terms and conditions stated in this Scheme of Amalgamation. 	



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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

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	<ul style="list-style-type: none"> Pursuant to the amalgamation, there would be no increase in the promoter shareholding of Apcotex. The promoters would continue to hold the same percentage of shares in Apcotex, pre and post amalgamation of Saldhar in Apcotex.
Rationale for the scheme	<ul style="list-style-type: none"> Greater economies of scale Effective utilization of resources Simplification of the shareholding structure. Reduction of shareholding tier. Reduction in administrative expenses, which are presently being multiplied being separate entities. Centralized management of funds.
Date of resolution passed by the Board of Director of the company approving the scheme	The Scheme of Amalgamation was approved by the Board of Directors of the Company in its meeting held on 31 st March 2017.
Date of meeting of the Audit Committee in which the draft scheme has been approved	31 st March 2017
Appointed Date	31 st March 2017
Name of Exchanges where securities of the company are listed	BSE Limited & NSE Limited.
Nature of Business	Manufacture of Emulsion Polymers
Capital before the scheme (No of equity shares as well as capital in rupees)	<p>"The Authorised Share Capital of the Company is Rs 31,16,00,000 (Rupees Thirty One Crore and Sixteen Lakhs Only) divided into 62,260,000 (Six Crore Twenty Two Lakhs and Sixty Thousand) Equity Shares of Rs 5/- (Rupees Five Only) each and 500 (Five Hundred) Preference Shares of Rs 100/- (One Hundred) each and 50,000 (Fifty Thousand) Unclassified Shares of Rs 5/- (Rupees Five) each</p> <p>Issued Subscribed and Paid Up Capital- 2,07,37,984 equity shares of Rs.5 each fully paid and amount forfeited on 78,051 shares at Rs 5/- each aggregating to Rs. 10.41 Crores.</p>
	<p>The Scheme of Amalgamation was approved by the Board of Directors of the Company in its meeting held on 31st March 2017.</p> <p>Not Applicable</p> <p>31st March 2017</p> <p>Not Applicable – Unlisted.</p> <p>Investment in shares and securities.</p> <p>The Authorised Share Capital of the company is Rs 45,00,000 (Rupees Forty Five Lakhs only) divided into 4,46,000 (Four Lakhs Forty Six Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 400 (Four Hundred) Non-Cumulative Redeemable Preference of Rs 100/- (One Hundred) each.</p> <p>Issued Subscribed and Paid Up Capital- 50,232 equity shares of Rs.10 each fully paid aggregating to Rs. 0.05 Crores.</p>



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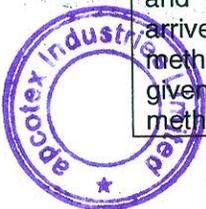
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No. of shares to be issued	1,05,98,300 fully paid-up equity shares (face value of INR 5 each) of Apcotex against 1,05,98,300 fully paid equity shares (face value of INR 5 each) of Apcotex held by Saldhar in Apcotex shall be issued and allotted to shareholders of Saldhar in the proportion of their holding in Saldhar.	
Cancellation of shares on account of cross holding, if any	Yes. There will be cancellation of 1,05,98,300 equity shares of Apcotex held by Saldhar, without any further act or deed, without any payment or consideration and no shares of Apcotex shall be issued in lieu thereof to that extent. The said cancellation will happen as an integral part of the scheme.	
Capital after the scheme (No of equity shares as well as capital in rupees)	<p>"The Authorised Share Capital of the Company is Rs 31,61,00,000 (Rupees Thirty One Crore and Sixty One Lakhs Only) divided into 6,31,60,000 (Six Crore Thirty One Lakhs and Sixty Thousand) Equity Shares of Rs 5/- (Rupees Five Only) each and 500 (Five Hundred) Preference Shares of Rs 100/- (One Hundred) each and 50,000 (Fifty Thousand) Unclassified Shares of Rs 5/- (Rupees Five) each."</p> <p>Issued Subscribed and Paid Up Capital- 2,07,37,984 equity shares of Rs.5 each fully paid and amount forfeited on 78,051 shares at Rs 5/- each aggregating to Rs. 10.41 Crores.</p>	Not Applicable.
Net Worth as of 31 December 2016	(Rs. in crores)	(Rs. in crores)
Pre	142.61	34.60
Post	177.17	N.A
Valuation by independent Chartered Accountant - Name of the valuer/valuer firm and Regn no.	SSPA & CO. Firm registration number: 128851W	
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	N.A	N.A



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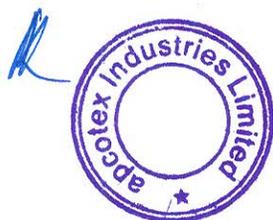
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Fair value per shares	N.A	N.A
Exchange ratio	<i>1,05,98,300 fully paid-up equity shares (face value of INR 5 each) of Apcotex to be issued and allotted to shareholders of Saldhar in the proportion of the number of equity shares held by the shareholders in Saldhar in the event of Amalgamation of Saldhar into Apcotex.</i>	
Name of Merchant Banker giving fairness opinion	Pantomath Capital Advisors Private Limited	
Shareholding pattern (Transferor Company) as on 31 st March 2017.	Pre	Post
	No. of Shares	% of holding
Promoter	50,232	100
Public	0	0
Custodian	0	0
TOTAL	50,232	100
No of shareholders	5	NA
Shareholding pattern (Transferee Company) as on 31 st March 2017.	Pre	Post
	No. of Shares	% of holding
Promoter	1,20,07,908	57.90
Public	87,30,076	42.10
Custodian	-	-
TOTAL	2,07,37,984	100
No of shareholders	22,016	22,015
Names of the Promoters	<ol style="list-style-type: none"> 1. Atul C Choksey 2. Abhiraj A Choksey 3. Parul Atul Choksey 4. Biyash Abhiraj Choksey 5. Devanshi Anant Veer Jalan 6. Apco Enterprises Limited 7. Saldhar Investments & Trading Co Pvt Limited 	<ol style="list-style-type: none"> 1. Atul C Choksey 2. Abhiraj A Choksey 3. Parul Atul Choksey 4. Girish Champaklal Choksey 5. Devanshi Anant Veer Jalan



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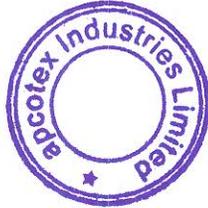
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Names of the Board of Directors	1. Atul C. Choksey Chairman 2. Girish C. Choksey Director 3. Amit C. Choksey Director 4. Manubhai G. Patel Director 5. Dr. S. Sivaram Director 6. Shailesh S. Vaidya Director 7. Kamlesh S Vikamsey Director 8. Priyamvada Bhumkar Director 9. Abhiraj Choksey Managing Director 10. Y B Gadgil Executive Director	1. Atul C Choksey 2. Abhiraj A Choksey 3. Parul Atul Choksey 4. Girish Champaklal Choksey 5. Devanshi Anant Veer Jalan
Please specify relation among the companies involved in the scheme, if any	Saldhar holds 51.11% of the share capital of Apcotex and accordingly Saldhar is the holding company of Apcotex.	
Details regarding change in management control if any	Not Applicable. There is no change in the Management control of the Company pursuant to merger.	

For Apcotex Industries Limited


 Anand V Kumashi
 Company Secretary



Date: 22nd May 2017

Place: Navi Mumbai