



**CORPORATE GOVERNANCE**

**Company’s Philosophy On Code of Corporate Governance:**

The Company is committed to good Corporate Governance Practices with the object of increasing benefits for all stakeholders viz. Shareholders, Customers, Suppliers, Employees, Society etc.

**Board of Directors:**

The composition of the Board of Directors of the Company is governed by the provisions of Companies Act, 1956, the Articles of Association of the Company and the Listing Agreement with the Stock Exchanges. The Board is comprised of nine Directors, both executive and non-executive. Mr. Atul Choksey is the non-executive Chairman. The day-to-day operations of the Company are managed by Mr. Abhiraj Choksey – Managing Director.

Mr. Manubhai G Patel, Mr. Bipin Jhaveri, Mr. TNV Ayyar, Dr. S. Sivaram, Dr. S. Rengachary are the non-executive, Independent Directors, who constitute fifty percent (50%) of the total strength of the Board.

The Directors of the Company are persons of eminence having vast and varied experience in manufacturing, polymers science, banking, financial and business administration. The Board of Directors meets as often as required but not less than four times a year and once in a calendar quarter. The Board of Directors of the Company receive a minutes of all the Committee meetings namely Audit Committee, Shareholders / Investors Grievance Committee, Remuneration Committee. During the financial year four meetings of Board of Directors were held on **a) 27<sup>th</sup> April 2010, b) 24<sup>th</sup> July 2010, c) 25<sup>th</sup> October 2010, and d) 02<sup>nd</sup> February 2011.**

Particulars of the Directorship of Board, membership and office of the Chairman of the Board Committees across all companies as on 31<sup>st</sup> March 2011 and attendance at the Board Meetings of the Company are given below:

Name of Director(s)	Designation/Category of Directorship	Board Meetings attended	Attendance at last AGM	No. of other Directorships held	No. of Committees of which Member / Chairman*
Atul C. Choksey DIN 00002102	Non-Executive – Chairman Promoter	4	Yes	8	-
S K Lahiri ** DIN 00027493	CEO & Director	1	No	-	-
Abhiraj Choksey DIN 00002120	Managing Director	4	Yes	3	-
Girish C. Choksey DIN 00246196	Non-Executive	2	Yes	5	2/1
Amit C. Choksey DIN 00001470	Non-Executive	3	No	5	-/2
Manubhai G. Patel DIN 00001662	Non-Executive, Independent	4	Yes	3	2/3
Bipin V. Jhaveri DIN 00001648	Non-Executive, Independent	4	Yes	6	1/2
Dr.S. Rengachary DIN 00126980	Non-executive, Independent	4	Yes	2	-
Dr. S. Sivaram DIN 00009900	Non-Executive, Independent	3	Yes	2	2/-
T.N.V. Ayyar DIN 00008493	Non-Executive, Independent	1	No	3	4/3

\*Committee Membership of Audit Committee, Investors’ Grievance Committee & Remuneration Committee are considered.

\*\* Sanjay Kumar Lahiri retired from the service of the Company on 3rd June 2010.

Mr. Abhiraj Choksey – Managing Directors holds 129604 shares in the Company.

**Audit Committee**

The Audit Committee was constituted in April 2000. During the year four meetings were held on a) **27<sup>th</sup> April 2010, b) 24<sup>th</sup> July 2010, c) 25<sup>th</sup> October 2010, and d) 02<sup>nd</sup> February 2011**

The Audit Committee comprises of four directors viz. Mr. M.G.Patel as the Chairman, and Mr. Bipin Jhaveri, Mr. Girish Choksey and Dr. S. Rengachary as members. Mr. M.G.Patel is Non- Executive Independent Director.

## Annual Report 2010-2011

Attendance at the Audit Committee meetings are given below:

Name	Non-Executive / Independent	Numbers of Meetings held - Four
		Attended
M. G. Patel	Non-Executive, Independent	4
Bipin Jhaveri	Non-Executive, Independent	4
Girish C. Choksey	Non-Executive	2
Dr. S. Rengachary	Non-Executive, Independent	4

The terms of reference of the Audit Committee as per guidelines set out in the Listing Agreement with the Stock Exchanges, read with Section 292A of the Companies Act, 1956 includes the following:

- Overseeing the company's financial reporting process and disclosure of its financial information to ensure that financial statements are proper, sufficient and credible.
- Recommend to the Board the appointment, re-appointment and replacement / removal of the Statutory Auditor and the fixation of audit fees.
- Approval of the payment to the Statutory Auditors for any other services rendered by them.
- Review with the management the annual financial statements before submission to the Board for approval with particular reference to:
  - Matters required to be included in the Directors Responsibility Statement to be included in the Board's Report in terms of Clause 2AA of Section 217 of the Companies Act, 1956.
  - Any changes in accounting policies and practices and reason for the same.
  - Major accounting entries involving estimates based on exercise of judgment by the management.
  - Qualifications in the draft audit report.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliances with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
- Review with the management, performance of the Statutory and Internal Auditors, adequacy of internal control systems.
- Review with the management the quarterly financial statements before submission to the Board for approval.
- Review the scope of internal audit, reporting of the audit findings with management responses.
- Discuss with the internal auditors any significant findings and follow up thereon.
- Discuss with the statutory auditors before the audit commences about the nature and scope of audit as well as hold post-audit discussions to ascertain any area of concern.
- Review the Management Discussion and Analysis of the financial conditions and results of operations.
- Review of statement of significant related party transactions.
- Review of Risk Management Framework of the Organisation from time to time.
- Applicability, compliance and impact of various Accounting Standards and guidelines issued by the Concerned Institute / Authorities to the financial Statements of Accounts of the Company.

### **Shareholders/Investors Grievances:**

Mr. M. G. Patel, a non-executive independent Director, is the Chairman of the Shareholders Grievances Committee. Other members are Mr. Girish Choksey and Mr. Bipin Jhaveri.

The meeting of Shareholders Grievances Committee was held on 29<sup>th</sup> April 2011, to review the grievances received during the financial year from the shareholders / investors and the action taken thereon.

### **Terms of Reference**

- To review the existing Investors Redressal System and suggest measures for improvement.
- To review the report of Registrars and Share Transfer Agents about investor's grievances and action taken for redressal thereof.
- To suggest improvement in investor's relations.
- To consider and take on record the Certificate from practicing Company Secretary under Clause 47(c) of the Listing Agreement.
- To consider appointment / reappointment of Registrars and Share Transfer Agents and review terms and conditions of their appointments, remuneration, service charges, fees etc.
- To consider and take on record Secretarial Audit certificates issued by practicing Company Secretary certifying aggregate number of equity shares held in depositories and in physical form tally with the total number of shares in Company's issued, listed and admitted share capital.



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The details of correspondences / grievances received and redressed during the financial year 2010-11 by the Company through the Registrars, **LINK INTIME INDIA PVT LTD**, are as under;

Source	Correspondences	
	Received	Redressed / Attended
<b>A. Complaints</b>		
Directly from Shareholders	60	60
Consumer Forum	-	-
Department of Company Affairs Through Advocates	-	-
SEBI	3	3
Stock Exchanges	-	-
NSDL	-	-
Any Other Government Body	-	-
<b>Total (A)</b>	<b>63</b>	<b>63</b>
<b>B. Type of Requests from Shareholders</b>		
Request for change of Address	156	156
Request for transfer / Transmission of shares / deletion of Name	31	31
Request for change / correction of bank details	104	104
Request for revalidation / issue of new dividend warrants	136	136
Issue of Duplicate Share Certificates	13	13
Nomination	-	-
Miscellaneous	87	87
<b>Total (B)</b>	<b>527</b>	<b>527</b>
<b>Grand Total (A+B)</b>	<b>590</b>	<b>590</b>

Mr. Anand V. Kumashi, GM – Accounts, Finance and Company Secretary, has been appointed as the Compliance Officer, as required by Clause 47 of the Listing Agreements entered into by the Company with Bombay Stock Exchange Ltd and National Stock Exchange of India Ltd. He has been entrusted the task of meeting fully the requirements of the said clause and overseeing the share transfer work done by the Registrars and Share Transfer Agents; attending to grievances of the shareholders and investors; compliance with the statutory and regulatory requirements etc. of SEBI, and stock exchanges.

There are no pending legal matters, in which the Company has been made a party, before any Court(s) / Consumer Forum(s), SEBI, Department of Company Affairs relating to Investors' grievances / complaints.

With reference to clause 47(f) of the Listing Agreement the Company has designated exclusive e-mail ID as [redressal@apcotex.com](mailto:redressal@apcotex.com) for investors to register their grievances, if any. This has been initiated by the company to resolve investors' grievances, immediately. The Company has displayed the said e-mail ID on its Website for the knowledge of Investors.

### Directors' Service Contracts' Details:

Executive Director	Service Contract and Period	Severance Fees
Mr. Abhiraj Choksey	Agreement dt. 18-05-2010: Period:01-05-2010 to 30-04-2013	Nil

The Remuneration paid to the Directors of the Company during the financial year, 2010-11 are as under:

Name of Director	Sitting Fees	Commission**	Salary	Allowances	Contribution to Statutory Funds	Perquisites	Total
<b>Executive Director (s)</b>							
Mr. Sanjay K Lahiri *			1,16,596	6,30,355	12,671	4,861	7,64,483
Mr. Abhiraj Choksey	-	-	9,92,400	17,50,467	2,65,680	5,89,246	35,97,793
<b>Non-Executive Director(s)</b>							
Mr. Atul Choksey	24,000	11,89,000	-	-	-	-	12,13,000
Mr. Girish Choksey	24,000	-	-	-	-	-	24,000
Mr. Amit Choksey	18,000	-	-	-	-	-	18,000
Mr. M.G. Patel	54,000	80,000	-	-	-	-	1,34,000
Mr. Bipin Jhaveri	54,000	80,000	-	-	-	-	1,34,000
Dr. S. Rengachary	48,000	25,000	-	-	-	-	73,000
Dr. S. Sivaram	24,000	80,000	-	-	-	-	1,04,000
Mr. T N V. Ayyar	6,000	25,000	-	-	-	-	31,000

\* Sanjay Kumar Lahiri retired from the service of the Company on 3rd June 2010.

\*\* The Commission for the year ended 31st March 2011 will be paid, subject to deduction of tax, after adoption of the Account by the Shareholders at the Annual General Meeting to be held on 30th July 2011.

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Statement showing number of Equity Shares of ₹ 10/- each of the company held by the present Non Executive Directors as on 31st March 2011:

Non-Executive Directors	No. of Shares	% to paid up capital
Atul C. Choksey	2,48,894	4.800
Girish C. Choksey	7,850	0.151
Amit C. Choksey	9,933	0.191
Manubhai G. Patel	137	0.002
Bipin V. Jhaveri	--	--
Dr. S. Rengachary	3,000	0.057
Dr. S. Sivaram	--	--
T.N.V. Ayyar	--	--

### Code of Conduct

The Company has a Code of Conduct for Directors and members of Senior Management. The Code is available on the Company's Website. All Board members and senior management personnel have affirmed compliance with the code. A declaration to that effect signed by Mr. Abhiraj A.Choksey Managing Director is appearing in the Annual Report.

### Particulars of Directors retiring by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment

Name: **MR. GIRISH CHOKSEY.**

Age: 68 years

Educational Qualification: Undergraduate

Experience: He has over four decades experience in managing the industries dealing with various types of minerals and chemicals. He is past president of Mineral Merchants Association and Pesticides Formulators Association of India.

The Board of Directors had appointed Mr. Girish Choksey as an Additional Director of the Company, liable to retire by rotation with effect from 25th November 1992. He was appointed as Director of the Company in the Annual General Meeting held on 13th August 1993. Mr. Girish Choksey is due to retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

Mr. Girish Choksey holds 7,850 shares in the share capital of the Company.

He is a director on the Board of Directors of the following Public Limited Companies, as at 31st March 2011.

Company	Position	Committee Membership
Cons Holdings Ltd	Director	Nil
Colortek (India) Limited	Director	Nil
Hindustan Mineral Products Company Ltd	Director	Nil
Sammelan Investments and Trading Ltd	Director	Nil
Dhoot Industrial Finance Ltd	Director	Audit Committee (Chairman) Remuneration Committee (Chairman) Investor Grievance Committee (Member)

Name: **MR. T N V AYYAR.**

Age: 50 years

Educational Qualification: Bachelor of Commerce, F.C.A (Fellow Member of the Institute of Chartered Accountant of India.)

Experience: He has more than two decades of post qualification experience in the field of Accounts, Audit, Development & Public Finance, Investment banking, Corporate Finance and was associated with State Government projects relating to Infrastructure in India. He has experience in working in twelve developing countries in Africa, Asia and West Indies.

Presently he is a free lancing financial consultant with well-known companies as his clients.

The Board of Directors had appointed Mr.T.N.V. Ayyar as an Additional Director of the Company, liable to retire by rotation with effect from 21st November 1997.

He was appointed as Director of the Company in the Annual General Meeting held on 3rd September 1998. Mr. T.N.V. Ayyar is due to retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

Mr. T N V Ayyar does not hold any shares in the share capital of the Company.

He is a director on the Board of Directors of the following Public Limited Companies, as at 31st March 2011.



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Company	Position	Committee Membership
Tata Ceramics Limited	Director	Audit Committee (Member)
Crest Animation Studios Ltd	Director	Audit Committee (Chairman) Investor Grievance Committee (Member) Remuneration Committee (Member)
Emco Ltd	Director	Audit Committee (Chairman) Remuneration & Nomination Committee (Member) Compensation Committee (ESOP Committee)(Chairman)

### General Body Meetings

#### Details of last three Annual General Meetings Held:

- 24<sup>th</sup> Annual General Meeting
 

24<sup>th</sup> July 2010 at 3.00 p.m  
Plot no. 3/1, MIDC Industrial Area,  
Taloja - 410 208, Dist. Raigad, Maharashtra

Special resolution passed:

  - For appointment of Mr. Abhiraj Choksey as Managing Director of the company.

Postal Ballot

  - During the financial year 2009-10, the Company sought approval from its shareholders for passing Special Resolutions through the process of Postal Ballot pursuant to the provisions of Section 17 and Section 149 (2A) and all other applicable provisions, if any, of the Companies Act, 1956 for alteration in the Object Clause of the Memorandum of Association of the Company and to commence the activities and / or the businesses.
- 23<sup>rd</sup> Annual General Meeting
 

27<sup>th</sup> July 2009 at 3.30 p.m  
Plot no. 3/1, MIDC Industrial Area,  
Taloja - 410 208, Dist. Raigad, Maharashtra

Special resolution passed:

  - For appointment of Dr. S. Rengachary as Advisor to the company.
- 22<sup>nd</sup> Annual General Meeting
 

12<sup>th</sup> July 2008 at 11.30 a.m  
Plot no. 3/1, MIDC Industrial Area,  
Taloja - 410 208, Dist. Raigad, Maharashtra

Special resolution passed:

  - For appointment of Dr. S. Rengachary as Advisor to the company.

#### Disclosures:

##### Related Party Transactions:

The company has received consent from Ministry of Corporate Affairs under Section 297 of the Companies Act, 1956 to transact the business with the related party viz. Choksey Chemicals Pvt Ltd, for supply of construction chemicals for estimated quantity of 1000 MT and / or value of ₹750 lacs p.a. for a period of three years. Accordingly, during the financial year 2010-11, the Company had supplied 265 MT of construction chemicals worth ₹19.89 lacs at the prevailing market price.

Except the above transaction, there has not been any materially significant related party transaction(s) between the Company and its Directors, promoters etc., that may have potential conflict with the interest of the Company at large.

##### Risk Management:

The Company has initiated the exercise of identifying risks being faced by the company. Risk Minimisation is being built up in the operating systems, these procedures will be periodically reviewed to ensure that the Management minimises the risks through a properly defined framework.

##### MD and CFO Certification:

Certificate from Mr. Abhiraj Choksey, Managing Director and Mr. Anand V Kumashi, GM – Accts., Fin and Company Secretary, in terms of clause 49(V) of the Listing Agreement entered into with Stock Exchanges, was placed before the Board of Directors of the Company in its meeting held on 30<sup>th</sup> April 2011.

##### Compliances

The Company believes that it has complied with all the regulations of Stock Exchanges, Securities and Exchange Board of India (SEBI) or other statutory authority/ties on matters related to capital markets. No penalties have been imposed or strictures passed during the year against the Company by SEBI, Stock Exchange(s), or any other statutory authority.

##### Means of Communication:

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Half yearly / Quarterly Results have not been sent to shareholders; instead shareholders were intimated these through press and the Company's website, [www.apcotex.com](http://www.apcotex.com). These results were intimated to the Stock Exchange(s) at the end of the respective board meetings.

The quarterly, half yearly and annual results of the Company's financial performances were published in two newspapers viz. Free Press Journal and Navshakti. These, before release to the press and were informed to the Bombay Stock Exchange Ltd and National Stock Exchange of India Ltd.

Management Discussion and Analysis forms part of the Directors' Report.

### Green Initiative by MCA

The Ministry of Corporate Affairs has taken a green initiative in the Corporate Governance by allowing paperless compliances by companies vide circular no. 17/95/2011 CL-V dated 21<sup>st</sup> April 2011, clarifying that the company would have complied with Section 53 of the Companies Act, 1956, if the serving of documents have been made through electronic mode, provided the company has obtained the email addresses of its members for serving notices/documents through email by giving an advance notice to every shareholders to register their email address and changes therein from time to time with the company.

All shareholders are requested to register their e-mail address with the Company's Registrar and Share Transfer Agents or the Compliance Officer, in case they wish to get the soft copy of the Annual Report through e-mail, by sending the form duly filled in as given in this Annual Report. As and when requested by the shareholders, the hard copy of the Annual Report will be provided to them.

### Compliance:

Certificate from Company's Auditors on Corporate Governance, as required by Clause 49 of the Listing Agreement, is incorporated in this Annual Report.

### General Shareholders Information:

- a) 25<sup>th</sup> Annual General Meeting will be held on **Saturday, 30th July 2011** at 11.30 A.M at Plot no. 3/1, MIDC Industrial Area, Taloja - 410 208, Dist. Raigad, Maharashtra
- b) The Company's Financial Year begins on 1<sup>st</sup> April to 31<sup>st</sup> March
- c) Dates of book closure: **Friday, 22nd July 2011 to Friday, 29th July 2011** (both days inclusive) for the Purpose of Annual General meeting and payment of dividend.
- d) Dividend payment date: on or after **1<sup>st</sup> August 2011**
- e) Listing on Stock Exchanges: The Company's equity shares are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Ltd, Mumbai. The Annual Listing fees have been paid and there is no outstanding payment towards the stock exchanges, as on date
- f) Stock Code: Bombay Stock Exchange Limited - 523694  
Symbol : National Stock Exchange of India Ltd. – APCOTEXIND
- g) ISIN allotted to Equity Shares is INE116A01016

### Market Price Data:

Monthly high and low prices of equity shares of the company quoted at Bombay Stock Exchange and National Stock Exchange during the year **2010-11:**

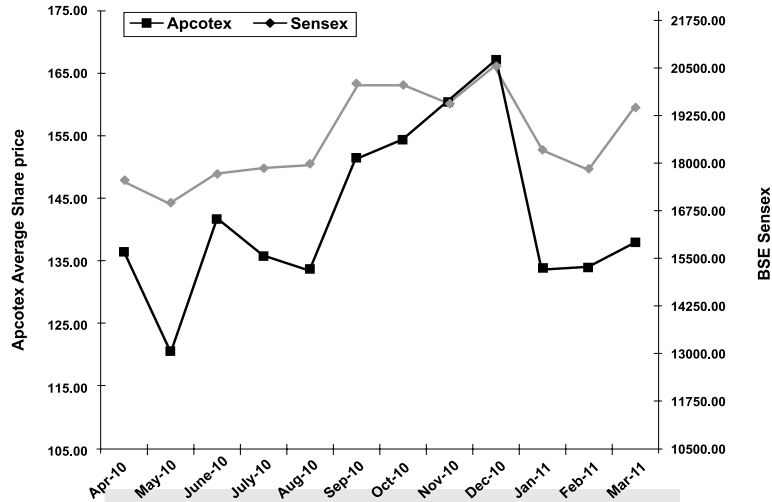
(Amount in ₹.)

Month	Bombay Stock Exchange		National Stock Exchange	
	High	Low	High	Low
April	152.00	120.00	152.00	119.00
May	153.10	117.00	136.60	117.10
June	147.35	118.20	148.00	117.55
July	154.75	135.00	153.00	135.00
August	148.00	128.75	143.90	130.15
September	177.80	132.10	174.40	132.00
October	158.50	140.05	159.95	142.55
November	200.00	144.00	197.00	148.00
December	168.00	140.00	168.95	138.35
January	176.00	131.65	175.00	133.50
February	154.90	121.05	153.75	122.15
March	143.80	130.50	144.90	128.05



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### Stock Performance Index :



### Registrars and Share Transfer Agents:

The Company has appointed Link Intime India Pvt Limited as its Registrars and Share Transfer Agents w.e.f 1st August 2006. Share Transfers, dematerialisation of shares, and all other investors related activities are attended and processed at the office of the Registrars and Share Transfer Agents at the following address :

#### LINK INTIME INDIA PVT LTD

C-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup (W), Mumbai-400 078  
Tel. No.- (022) 25963838  
Fax : (022) 25946969  
Email : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

### Share Transfer System:

Company's shares are compulsorily traded in the demat segment on the stock exchange(s), and most transfers of shares take place in electronic form.

For expediting Physical transfer of shares, the Board has delegated the share transfer formalities to the officials of Registrar and Share Transfer Agent, to approve the transfer of shares on every Monday. Physical transfers are effected well within the stipulated period of 30 days.

### Distribution of Share: Distribution of shareholding as on 31st March 2011.

Category	No. of Shareholders	% to total No. of Shareholders	No. of shares	% to total Shares
1 - 500	18,687	97.09	10,68,701	20.61
501 - 1000	265	1.38	2,06,616	3.99
1001 - 2000	141	0.73	2,13,590	4.12
2001 - 3000	49	0.25	1,25,269	2.42
3001 - 4000	23	0.12	81,058	1.56
4001 - 5000	10	0.05	45,660	0.88
5001 - 10000	33	0.17	2,30,373	4.44
Above 10001	40	0.21	32,13,229	61.98
<b>Total</b>	<b>19,248</b>	<b>100.00</b>	<b>51,84,496</b>	<b>100.00</b>

### Categories of Shareholding as on 31st March 2011:

Sr. No.	Category	No. of Shares	% of shareholding
1.	<b>Promoters' Holding</b>		
	Indian Promoters	29,69,578	57.28
2.	<b>Non promoters' Holding</b>		
	Mutual Funds/Trusts/clearing members	12,607	0.24
	Insurance companies/Banks/Financial Institution	619	0.02
	Indian Public	19,55,962	37.73
	Directors/Relatives	3,237	0.06
	Hindu Undivided Family	3,162	0.06
	Non Resident Indians	56,615	1.09
	Other Corporate Bodies	1,82,716	3.52
	<b>Total</b>	<b>51,84,496</b>	<b>100.00</b>

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### Dematerialisation of Shares:

The shares of the Company are available for dematerialisation (holding of shares in electronic form) on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Equity Shares of the company are to be compulsorily traded in the dematerialised form. As on 31st March 2011, 28,40,579 Equity Shares comprising of 54.79% of paid up capital of the company, have been dematerialised by the investors and bulk of transfers take place in the demat segment.

Outstanding GDR's/ADR's/Warrants or any convertible instruments, conversion data and impact on equity: NIL

### Other Information:

#### Corporate Identification Number (CIN No.):

L99999MH1986PLC039199

#### Plant Location:

Plot No.3/1, MIDC Industrial Area  
Taloja - 410 208, Dist. Raigad, Maharashtra  
Telephone: (022) 2740 3500  
Fax: (022) 2741 2052

#### Investors Correspondence:

Investor correspondence may be addressed to any of the following;

Registered Office and Plant	Registrar & Share Transfer Agents
Plot No.3/1, MIDC Industrial Area, Taloja – 410 208, Dist. Raigad, Maharashtra Telephone: (022) 27403500  Fax: (022) 2741 2052	<b>LINK INTIME INDIA PVT LTD</b> <b>(formerly Intime Spectrum Registry Ltd)</b> C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup(w), Mumbai-400 078 Tel. No.- (022) 25963838 Fax : (022) 2594 6969
Website: <a href="http://www.apcotex.com">www.apcotex.com</a> E-mail: <a href="mailto:redressal@apcotex.com">redressal@apcotex.com</a>	Website: <a href="http://www.linkintime.com.in">www.linkintime.com.in</a> E-mail. : <a href="mailto:mt.helpdesk@linkintime.co.in">mt.helpdesk@linkintime.co.in</a>

#### Unclaimed Dividend

Under the Companies Act, 1956, dividends that are unclaimed for a period of seven years are to be transferred to the Investors Education and Protection Fund, administered by the Central Government. The table given below gives the dates of dividend declaration or payment and the corresponding date when unclaimed dividends will be due to be transferred to the Central Government.

Year	Dividend Account No.	Bank name	Date of declaration	Date due for transfer to Central Government
2003-04	00602230005152	HDFC Bank (Vijaya Bank correspondence Banker)	23/09/2004	22/09/2011
2004-05	00602230005921	HDFC Bank (Vijaya Bank correspondence Banker)	28/07/2005	27/07/2012
2005-06	00602230007123	HDFC Bank (Vijaya Bank correspondence Banker)	23/06/2006	22/06/2013
2007-08	036010200012546	AXIS Bank	12/07/2008	11/07/2015
2008-09	00602230012006	HDFC Bank Ltd	27/07/2009	26/07/2016
2009-10	31260068904	State Bank of India	27/07/2010	26/07/2017

The concerned shareholders are requested to get their uncashed dividend warrants revalidated and encashed thereafter.

### **Declaration – Code of Conduct**

The Board has laid down the code of conduct for the all the Board Members and Senior Management of the company, which is posted on the Company's Website. All the Board Members and Senior Management personnel of the company, for the financial year ended 31<sup>st</sup> March 2010, have affirmed compliance with code of conduct.

For Apcotex Industries Limited

Place : Taloja  
Dated : 30<sup>th</sup> April 2011

Abhiraj Choksey  
Managing Director



**apcotex industries limited**

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE:**

To the **Members of Apcotex Industries Limited**

Taloja, Dist. Raigad, Maharashtra.

We have examined the compliance of conditions of **Corporate Governance** by **Apcotex Industries Limited** for the financial year **2010-11**, as stipulated in Clause 49 of the Listing Agreement entered into by the said Company with the stock exchange(s).

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the abovementioned Listing Agreement.

As required by the Guidance note issued by the Institute of Chartered Accountants of India, we have to state that the Registrar and Share Transfer Agent of the Company has maintained records to show Investors' Grievances against the Company and have certified that as on 31st March 2011, there were no investor grievances remaining unattended / pending for a period exceeding one month.

We further state that such compliance is neither an assurance as to the future viability of the Company or the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Shah & Co.**  
Chartered Accountants  
Firm Registration No. 109430W

**H. N. Shah**  
Partner  
Membership No. 8152

**Mumbai: 30<sup>th</sup> April 2011**

