



**MAHESH .B. VORA**

**BCOM,ACA,ACMA**

CHARTERED ACCOUNTANT

11, PREM NAGAR, B 301, OPP SV PATEL ROAD,  
BORIVALI (W), MUMBAI - 400092

TEL: 9869034801 EMAIL: voramb123@gmail.com

STRICTLY PRIVATE & CONFIDENTIAL

16th May 2016

To, The Board of Directors Apcotex Industries Limited Plot No.3/1, MIDC Industrial Area, P.O. Taloja Raigad 410208, Maharashtra	To, The Board of Directors Apcotex Solutions India Pvt Ltd Plot No.3/1, MIDC Industrial Area, P.O. Taloja Raigad 410208, Maharashtra
--	---

Dear Sirs,

**Sub: Scheme of Amalgamation of Apcotex Solutions India Pvt Ltd (earlier known as OMNOVA Solutions India Pvt Ltd) with Apcotex Industries Limited.**

We have been requested by the Management of Apcotex Industries Limited and Apcotex Solutions India Private Limited to issue this certificate in connection with the Scheme of Amalgamation of Apcotex Solutions India Private Limited with Apcotex Industries Limited.

**1. Background**

- 1.1 Apcotex Industries Limited ("Apcotex") is in the business of manufacturing Performance Emulsion Polymers. The products are used in industries such as Paper, Carpet, Construction, Footwear, Tyre, Automotive Components, Textile and Non-woven products
- 1.2 Apcotex Solutions India Private Limited ("Apcotex Solutions", earlier known as OMNOVA Solutions India Pvt Ltd) is in the business of manufacture of Nitrile Rubber and Nitrile Powder and Nitrile/PVC Blends and High Styrene Rubber. The products are used in industries such as Automotive components, Conveyor Belts, for making Rice De-husking Rolls, pipes, tubes, bladders, footballs, footwear etc.





**MAHESH .B. VORA**

**BCOM,ACA,ACMA**

**CHARTERED ACCOUNTANT**

**11, PREM NAGAR, B 301, OPP SV PATEL ROAD,**

**BORIVALI (W),MUMBAI - 400092**

**TEL: 9869034801 EMAIL: voramb123@gmail.com**

1.3 Apcotex Solutions is a wholly owned subsidiary of Apcotex wherein the entire issued and subscribed capital of Apcotex Solutions is held by Apcotex and its nominees

1.4 The Management of Apcotex Solutions and Apcotex are considering amalgamation of Apcotex Solutions with Apcotex with effect from the Appointed Date being 31st March, 2016

## **2. Source of Information**

2.1 We have placed reliance on the information and explanations provided by the Management of the respective companies and their authorized representatives.

2.2 Some of the key information relied upon as under:

- a. Audited Financial Statement of Apcotex Solutions for the year ended 30<sup>th</sup> November 30, 2015.
- b. Audited Financial Statement of Apcotex for the year ended March 31, 2015.
- c. Draft Scheme of Amalgamation ('Scheme') under Sections 391 to 394 of the Companies Act, 1956
- d. Such other information and explanations as was required and which have been provided by the management of Apcotex Solutions and Apcotex.

## **3. Limitation and Exclusions**

3.1 Our certificate is subject to the scope limitation detailed hereinafter. As such the certificate is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

3.2 We have not carried out audit of the information provided for the purpose of this engagement. We assume no responsibility for any errors in the above information furnished by the companies and consequential impact on the present exercise.





**MAHESH .B. VORA**

**BCOM,ACA,ACMA**

**CHARTERED ACCOUNTANT**

**11, PREM NAGAR, B 301, OPP SV PATEL ROAD,**

**BORIVALI (W),MUMBAI - 400092**

**TEL: 9869034801 EMAIL: voramb123@gmail.com**

3.3 Any third person/ party intending to provide finance/invest in the shares/businesses of Apcotex Industries Limited, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this certificate or any part thereof, other than in connection with the proposed amalgamation as aforesaid or pursuant to a legal or regulatory requirement, can be done only with our prior permission in writing.

3.4 M B Vora & Co., nor its proprietor, manager, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which this certificate is being issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in this certificate.

#### **4. Conclusion**

4.1 Under the circular CIR/CFD/CMD/16/2015 issued by Securities and Exchange Board of India dated 30th November, 2015, Valuation Report from an Independent Chartered Accountant is not required in cases where there is no change in the shareholding pattern of the listed entity/amalgamated company pursuant to amalgamation.

4.2 As per the draft Scheme of Amalgamation, Apcotex Solutions being a wholly owned subsidiary of Apcotex, no shares will be issued and allotted by Apcotex pursuant to amalgamation as a result the shareholders of Apcotex will continue to remain beneficial owners of Apcotex in the same proportion in which they held shares in Apcotex prior to amalgamation.

4.3 In our opinion as there will be no change in the shareholding pattern of Apcotex pursuant to amalgamation, no 'Valuation Report' from an Independent Chartered Accountant is





**MAHESH .B. VORA**

**BCOM,ACA,ACMA**

CHARTERED ACCOUNTANT

11, PREM NAGAR, B 301, OPP SV PATEL ROAD,

BORIVALI (W), MUMBAI - 400092

TEL: 9869034801 EMAIL: voramb123@gmail.com

---

required under circular CIR/CFD/CMD/16/2015 issued by Securities and Exchange Board of India dated 30<sup>th</sup> November, 2015.

Yours faithfully,

for *M. B. Vora & Co.*  
Chartered Accountants  
FRN111632W

*Mahesh Vora*

Proprietor  
Membership No 422274



Place: Mumbai

Date: 16<sup>th</sup> May 2016

