

M. B. VORA B.com, ACA, ACMA

M. B. VORA & Co. (Prop.)

Chartered Accountants
To,

The Board of Directors

Apcotex Industries Limited

Plot No.3/1, MIDC Industrial Area,

P.O. Taloja, Raigad, 410208, Maharashtra

11, Prem Nagar,
B/301, Santosh CHS Ltd.,
Off. S. V. Patel Road,
Borivali (West),
Mumbai - 400 092.
M. : 98690 34801 / 99301 76981

CERTIFICATE

1. We have perused the proposed Scheme of Amalgamation of Apcotex Solutions India Private Limited (referred to as "the Transferor Company"), (earlier known as OMNOVA Solutions India Private Limited) with Apcotex Industries Limited ("the Transferee Company").
2. The accompanying undertaking ("the Undertaking") stating reasons for non-applicability of Paragraph 9(a) of Circular No. CIR/CFD/CMD/16/2015 dated 30th November, 2015 ("Circular") issued by the Securities and Exchange Board of India, has been prepared by the Management of Apcotex Industries Limited pursuant to the said Circular in connection with the Scheme of Amalgamation of the aforesaid Transferor Company with Transferee Company.
3. Pursuant to the Circular, there is a requirement to certify whether the requirements in Paragraph 9 (a) as set out in the Undertaking are applicable to the subject Scheme of Amalgamation.
4. Based on our examination as above and the information and explanations furnished to us, we certify that to the best of our knowledge, the requirements in Paragraph 9 (a) of the said Circular as set out in the Undertaking, are not applicable to the subject Scheme of Amalgamation in as much as the aforesaid Transferor Company is a wholly owned subsidiary of Transferee Company and there would not be any issue of shares pursuant to the said Scheme of Amalgamation.
5. This certificate has been prepared solely for the purposes stated herein and should not be relied upon for any other purpose. This certificate has been issued for the Board of Directors of Apcotex Industries Limited (to whom it is addressed) to enable Apcotex Industries Limited to make its application to the stock exchanges and should not be used by any other person or any other purpose. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For M B Vora & Co.
Chartered Accountants
FRN111632W

Mehar B. Vora

Proprietor
Membership No. 422274



Place: Mumbai
Date: 22nd April 2016

Encl: as above

Certified True Copy
For Apcotex Industries Limited
Authorised Signatory



apcotex industries limited



This is in relation to the non-applicability of the requirements prescribed in paragraph 9(a) of the SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 ("SEBI Circular") to the proposed Scheme of Amalgamation between **Apcotex Industries Limited** ("Transferee Company" or "the Company") and its wholly owned subsidiary company viz. **Apcotex Solutions India Private Limited** ("Transferor Company"), (earlier known as OMNOVA Solutions India Private Limited)

In connection with the Scheme, the company hereby undertakes that Paragraph 9(a) of the SEBI Circular pertaining to voting by public shareholders through postal ballot and e-voting is not applicable to the Scheme for the following reasons:

I. Non-Applicability of paragraph 9(a)(i)

The Transferor Company is a wholly owned subsidiary of the Company so accordingly, upon the Scheme becoming effective; the Company will not issue any shares to shareholders of the Transferor Company. The Scheme in Clause 5 specifically provides that entire issued, subscribed and paid up share capital of the Transferor Company is held by Transferee Company along with its nominees. Upon the Proposed Scheme becoming effective, no shares of Transferee Company will be issued and allotted as a result of the amalgamation.

Therefore as the Scheme does not envisage any allotment of shares, the question of additional shares being allotted to Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the Company does not arise.

II. Non-Applicability of paragraph 9(a)(ii)

The Scheme provides for amalgamation of the Transferor Company, which is a wholly owned subsidiary of the Company, into and with the Company and does not involve any other entity involving Promoter/ Promoter Group, Related Parties of Promoter /Promoter group, Associates of Promoters/Promoter group, Subsidiary/(s) of Promoters/ Promoter group of the Company as envisaged under paragraph 9(a)(ii) of a Circular.

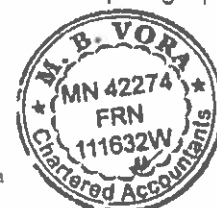
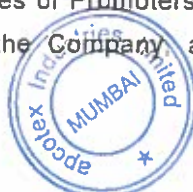
PLEASE REPLY TO

REGD. OFFICE & PLANT

CORPORATE OFFICE

PLOT No.3/1, MIDC Industrial Area, Taloja - 410 208, Dist. Raigad, Maharashtra, India
Tel: (022) 27403500 • Fax: (022) 2741 2052

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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III. Non-Applicability of paragraph 9(a)(iii)

The Company which is the "Parent Listed entity" of the Transferor Company has not acquired shares of the Transferor Company by paying consideration in cash or in kind in the past to any of the shareholders of Transferor Company who may be Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the Company. Thus, the condition specified in Paragraph 9(a) (iii) of the Circular is not applicable.

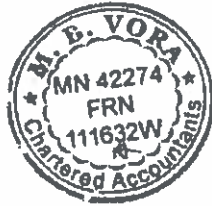
In view of the above, and in accordance with Paragraph 9 (c) of the Circular, we hereby undertake and confirm that the requirements stated in Paragraph 9 (a) of the Circular regarding approval of the Scheme through postal ballot and e-voting by the shareholders of the Company are not applicable in relation to the Scheme.

for Apcotex Industries Limited

Anand V Kumashi
ANAND V KUMASHI
Company Secretary.

Date: 22nd April 2016

Place: Mumbai



For M B VORA & CO.
CHARTERED ACCOUNTANTS
FRN 111632W
M. B. Vora
(M. B. VORA) PROP.
MN 42274

**Certified True Copy
For Apcotex Industries Limited**



Authorised Signatory

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