

**KALYANIWALLA  
& MISTRY LLP**

CHARTERED ACCOUNTANTS

To  
The Board of Directors  
Apcotex Industries Limited  
Plot No 3/1 MIDC Industrial Area,  
Taloja - 410208,  
Dist: Raigad, Maharashtra.

The Board of Directors of Apcotex Industries Limited (the proposed Amalgamated Company, hereinafter referred to as "Amalgamated Company" or "Company") at its meeting held on March 31, 2017 approved the Scheme of Amalgamation of Saldhar Investments and Trading Company Private Limited ('Saldhar' or 'Amalgamating Company') with Apcotex Industries Limited ('Apcotex' or 'Amalgamated Company') (herein referred to as the 'Scheme'). The Scheme shall be subject to the approval / sanction by the Hon'ble National Company Law Tribunal at Mumbai Bench and such other authorities, as may be required under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013.

We have been requested to provide a certificate for the pre-merger and post-merger net worth of the Amalgamated Company

Based on the details outlined in the paragraph 1 to 8 below, the Net Worth has been determined and is indicated in paragraph 8 below:

1. The Scheme of Amalgamation proposes the Appointed Date to be March 31, 2017 from a tax and regulatory perspective. Notwithstanding the above, the accounting treatment to be adopted to give effect to the provisions of the Scheme would be in consonance with Indian Accounting Standard 103 (Ind AS 103).
2. For the purpose of this Certificate, we have determined the net worth of the Amalgamated Company as if such amalgamation had been given effect to as of December 31, 2016. However, this should not be construed to indicate that the Appointed Date is December 31, 2016 or that the conditions and matters referred to in the Scheme has been fulfilled as of the date of this Certificate.
3. The Financial Results of the Amalgamated Company as of December 31, 2016 have been subjected to audit by us being the Statutory Auditors of the Company under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Financial Statements of the Amalgamating Company as on December 31, 2016 are audited Financial Statements.



**Certified True Copy**  
of Apcotex Industries Limited

LLP IN : AAH - 3437

REGISTRATION OFFICE : KALPATARU HERITAGE, 127 MAHATMA GANDHI ROAD, MUMBAI 400 001  
(22) 6158 7200 FAX : (91) (22) 2267 3964

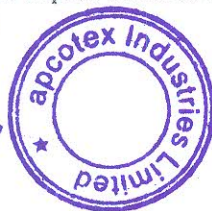
TAX OFFICE : ARMY & NAVY BUILDING, 148 MAHATMA GANDHI ROAD, MUMBAI 400 001  
TEL.: (91) (22) 6158 6200 FAX : (91) (22) 6158 6275

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4. The Certificate has been issued at the request of the Amalgamated Company pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Notifications / Circulars issued for the same.
5. The Management of the Company is responsible for the maintenance of proper books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of Internal Controls relevant for the preparation of the Unaudited Financial Statements of the Company for the period ended December 31, 2016.
6. Our responsibility, for the purpose of this Certificate, is limited to certifying the particulars contained in the statement on the basis of the Financial Results of the Amalgamated Company (Audited) and the Amalgamating Company (Audited), the proposed draft Scheme and other relevant records and documents maintained by the Company and did not include the evaluation of the adherence of the Company with all the applicable guidelines. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards of Auditing issued by the Institute of Chartered Accountants of India.
7. On the basis of our verification and examination of the proposed scheme and according to the information and explanations provided to us by the Management of the Company, we state that we have examined the annexed statement as prepared by the Company with:
  - a. the audited financial results of Amalgamated Company for the period ended December 31, 2016 and the audit report issued as per the requirement of Regulation 33 of SEBI(Listing Obligation and Disclosure Requirements) Regulations 2015.
  - b. the audited financial statements of Amalgamating Company for the period ended on December 31, 2016.
  - c. certified copy of the proposed draft scheme as approved by the Board of Directors of the Company at its meeting held on March 31, 2017.
  - d. the information and explanations given to us.
8. Based on the documents referred to in paragraph 7 above and consideration of Para 1 to 6 above, we certify that the pre-merger and post-merger Net Worth of the Amalgamated Company, determined as on December 31, 2016 after considering the effects of the Scheme of Amalgamation, as referred above, is Rs 142.61 Crore and Rs 177.17 Crore respectively (refer to the attached statement of computation). The net worth shown above does not include the Capital Reserve of Rs. 35.75 Crore as at December 31, 2016.

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of apcotex Industries Limited

Authorised Signatory



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This Certificate has been issued at the request of the Amalgamated Company for onward submission to the stock exchange, courts, any other statutory authorities and other purposes incidental to obtaining regulatory approvals for the Scheme of Amalgamation approved by the Board of Directors of the Amalgamated Company on March 31, 2017 and may not be used or relied upon for the other purposes without our express written consent.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**  
Firm Registration No.: 104607W/W100166



**Ermin K. Irani**  
**Partner**  
Membership Number: 35646

Place: Mumbai  
Date: March 31, 2017

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of apcotex Industries Limited**



**Authorised Signatory**

Statement of Computation of Pre amalgamation and Post amalgamation Net Worth of  
the Company as at December 31, 2016

Rs. in Crores

Particulars		(Transferee Company)	
		Pre-amalgamation	Post-amalgamation
Equity Share Capital	A	10.41	10.41
Reserve & Surplus (Excluding Revaluation Reserve)			
General Reserves		32.04	48.23 (Note 1)
Surplus in Statement of Profit and Loss		74.17	92.53
<b>Total Free Reserves excluding Securities Premium</b>		<b>116.61</b>	<b>151.17</b>
Securities Premium		26.00	26.00
<b>Total Free Reserves including Securities Premium</b>	B	<b>142.61</b>	<b>177.17</b>
Less			
Miscellaneous Expenditure	C	-	-
Deferred revenue expenditure not written off	D	-	-
<b>Net worth</b>	<b>A+B-C-D</b>	<b>142.61</b>	<b>177.17</b>

Note 1

Pursuant to the Scheme of Amalgamation, the Reserves created in the books of Saldhar as per the Reserve Bank of India Act will be taken over and merged with the General Reserve as appearing in the books of Apcotex.

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of **Apcotex Industries Limited**



**Authorised Signatory**