

**AVI PHOTOCHEM LIMITED**

110 MANISH INDL ESTATE NO 4, NAVGHAR,  
 VASAI (EAST), DIST: THANE 401210  
 TEL: 9323468454 / 9223434316 / 0250-2390707  
 Email: [avichem@vsnl.com](mailto:avichem@vsnl.com) / CIN: L24200MH1989PLC050913  
 Website: [www.aviphoto.in](http://www.aviphoto.in)



**Annexure 10 – Compliance Report**  
**(ANNEXURE IV of BSE Checklist)**

Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013

**Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of Capital Reduction.**

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	BSE Limited is the designated stock exchange for the purpose of coordinating with SEBI.
<b>Compliance as per Part A, Annexure I to the Circular</b>		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	Yes, Draft scheme of Reduction of Capital enclosed.
2.a	Valuation Report from Independent Chartered Accountant	Yes, Valuation Report from M/s. S. & Shah Associates Chartered Accountant enclosed.
2.b	Report from the Audit Committee recommending the Draft Scheme	Yes, Report from the Audit Committee recommending the Draft Scheme enclosed.
2.c	Fairness opinion by merchant banker	Yes, Fairness opinion by Comfort Securities Limited (Merchant Banker)
2.d	Pre and post amalgamation shareholding pattern of unlisted company	Not Applicable, since Scheme of Arrangement does not involve any amalgamation with an unlisted company.
2.e	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Not Applicable, since Scheme of Arrangement does not involve any amalgamation with an unlisted company
2.f	Compliance with Clause 49 of Listing Agreement	Yes, Compliance Report under Clause 49 of listing agreement enclosed.
2.g	Complaints Report	Yes, will be submitted within 7 days of completion of 21 days of filing the draft scheme for approval.
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	Not Applicable, since Scheme of Arrangement does not involve any amalgamation with an unlisted company



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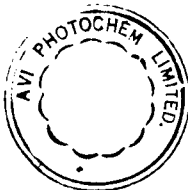
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4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Yes, the post scheme (i.e after reduction of capital) public share holding is 75.96%.
5.	The transferee entity will not issue/reissue any shares not covered under the Draft scheme.	Yes, The AVI Photochem Limited will not issue / reissue any shares. not covered under the Draft scheme
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	Yes, as on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date.
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	<b>Not Applicable</b> , since the transferee entity will be issuing shares to its existing shareholders. None of the shares of these shareholders are under lock-in. however in case if any of the shares are under lock-in, then the corresponding shares issued shall be subjected to the lock-in for the remaining period.

For AVI Photochem Limited

Director  
 Avinash D. Vora  
 (DIN No: 02454059)



Place: Thane  
 Date: August 14, 2014