

**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)



Date: August 14, 2014

To,  
**The Board of Directors,**  
**Avi Photochem Limited,**  
110, Manish Ind Estate No.4,  
Navghar Road, Vasai (East)  
Maharashtra-410210

Dear Sirs,

**Sub: Report on Draft Scheme of Arrangement.**

In terms of requirement of SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4<sup>th</sup> February 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21<sup>st</sup> May 2013, the Draft Scheme of Arrangement, Valuation Report dated August 14, 2014 from S. Shah & Associates and Fairness opinion certificate dated August 14, 2014 from Comfort Securities Limited Merchant Banker, were placed before the Audit Committee of the Board in its Meeting held today i.e. August 14, 2014.

The Audit Committee after taking into consideration, inter-alia, and Valuation Report dated August 14, 2014 of AVI Photochem Limited and after detailed deliberations and discussions has recommended the Draft Scheme of Arrangement, as enclosed, for approval of the Board.

With Regards,

For AVI Photochem Limited



(Avinash D Vora (Director)) OF THE AUDIT COMMITTEE.  
(DIN No: 02454059)

Place: Thane

Date: August 14, 2014