

K. S. JHAVERI & CO.

CHARTERED ACCOUNTANTS

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SONAWALLA BUILDING, 2ND FLOOR

59/61, MUMBAI SAMACHAR MARG

MUMBAI - 400 023

To,

1. The Board of Directors

Oricon Properties Private Limited

35, Dr. E. Moses Road,

Worli, Mumbai-400 018

2. The Board of Directors,

Oricon Enterprises Limited,

1076, Dr. E. Moses Road,

Worli, Mumbai-400 018

Sub: Report in the matter of Scheme of Amalgamation of Oricon Properties Private Limited (the Transferor Company) the wholly owned subsidiary of Oricon Enterprises Limited with Oricon Enterprises Limited.

Dear Sir,

We have been requested by the management of Oricon Enterprises Limited to issue this report in connection with the Scheme of Amalgamation of Oricon Properties Private Limited (the Transferor Company) with Oricon Enterprises Limited.

1. Background:

Oricon Enterprises Limited (herein referred as the Transferee Company or OEL) is engaged in the business of Petro Chemical Products, Liquid Colorants and trading activities. Equity Shares of OEL are listed with BSE Limited and National Stock Exchange of India Limited (NSE).

Oricon Properties Private Limited (herein referred to as the Transferor Company or OPPL) is engaged in the business of construction, development of land and real estate activities.

Oricon Properties Private Limited is wholly owned subsidiary of Oricon Enterprises Limited, the Transferee Company. Both the companies are part of the same group



The management of OEL is considering the amalgamation of OPPL with OEL pursuant to the Scheme of Amalgamation under Section 230 to 233 of the Companies Act, 2013. (the Scheme)

2. Sources of Information:

For the purpose of this exercise, we have relied on the following sources of information:

- (i) Draft Scheme of Amalgamation under Section 230 to 233 of the Companies Act, 2013.
- (ii) Audited Financial Statement of OEL as on 31st March, 2016 and unaudited Financial Results for the 6 months ended 30th September, 2016
- (iii) Audited Financial Statement of OPPL as on 31st March, 2016 and unaudited Financial Results for the 6 months ended 30th September, 2016
- (iv) Our discussions from time to time with the Management representative of the concerned companies and such other information and explanation as we required and which have been provided by the Management to us.

3. Limitations and Exclusions:

We have relied on the representations made by the Management. We have assumed such representations to be reliable and our conclusions are dependent on such information being complete and accurate in all the material aspects.

Our work was not designed to verify the accuracy and reliability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify or confirm any of the information supplied to us.

4. This Report is issued at the request of Oricon Enterprises Limited in accordance with Regulations 37 of the SEBI(LODR) Regulations, 2015 and SEBI Circular no. CIR/CFD/CMD/16/2015 dated 30th November 2015 and should not be used for any other purpose without our prior written consent.



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This Report is issued solely in connection with the Scheme of Amalgamation of Oricon Properties Private Limited (the Transferor Company) the wholly owned subsidiary with Oricon Enterprises Limited and is neither intended, nor suitable for any other purpose.

5. Conclusion:

- a) As on the appointed date Oricon Enterprises Limited holds entire Issued, Subscribed and Paid up Share Capital of Oricon Properties Private Limited.
- b) Pursuant to the Scheme, shares held by Oricon Enterprises Limited in Oricon Properties Private Limited will be cancelled and Oricon Enterprises Limited shall not be required to issue and / allot any shares to the shareholders of Oricon Properties Private Limited.
- c) Accordingly no valuation report is required to be issued.
- d) In our opinion, we state that the above Scheme is fair and reasonable since the Shareholders of Oricon Enterprises Limited will continue to remain owners of Oricon Properties Private Limited in the same proportion as they held it prior to the Scheme.

For K. S. Jhaveri & Company

Chartered Accountants

FRN: 104235W



(K. S. Jhaveri)

Proprietor

M. No. 014988



Place: Mumbai

Date: 1st February, 2017