



BODAL CHEMICALS LTD.

(GOVT. OF INDIA RECOGNISED EXPORT HOUSE)

CIN : L24110GJ1986PLC009003

Registered Office : Plot No. 123/124, Phase-1, G.I.D.C., Vatva, AHMEDABAD-382 445. INDIA

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DECLARATION

We, the Transferee Company i.e Bodal Chemicals Ltd ("BCL") owns/holds 100% of the paid-up share capital of the Transferor Company i.e. Bodal Agrotech Ltd. ("BAL") (Wholly owned subsidiary of BCL).

We further state that as per SEBI Circular dated November 30, 2015, Part I (A) 4 (b) says that 'Valuation Report from an Independent Chartered Accountant' **need not be required in cases where there is no change in the shareholding pattern** of the listed entity / resultant company. Further under point no. Part I (A) 4 (c) & (d) (ii), it has been clarified that what is change in shareholding pattern and also mentioned that for wholly-owned subsidiary company, there will be no change in shareholding pattern.

We state that being amalgamation of wholly owned subsidiary Company with parent Company, as there is no issue of shares or no exchange ratio or no change in shareholding pattern for Transferee Company, no valuation process is applicable and hence no valuation report from an Independent Chartered Accountant is require.

For, BODAL CHEMICALS LTD

AS Patel

Ankit S. Patel
Executive Director
DIN: 02173231



Place : Ahmedabad

Date : 10-03-2016