

MAYANK SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

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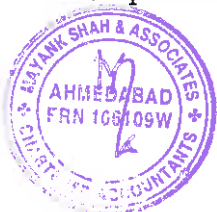
To,
Board of Directors
BODAL CHEMICALS LIMITED
Plot No. 123-124, GIDC, Vatva,
Ahmedabad -382 445.

Auditor's Certificate certifying the accounting treatment contained in the Scheme (as defined hereinafter) as prescribed in Para 5(a) of Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30 November 2015 in respect of Scheme of Arrangement and Amalgamation between Bodal Agrotech Limited and Bodal Chemicals Limited

We, the statutory auditors of BODAL CHEMICALS LIMITED, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 9 of the Draft Scheme of arrangement in the nature of amalgamation between BODAL AGROTECH LIMITED with BODAL CHEMICALS LIMITED in terms of the provisions of sections 391 to 394 of the Companies Act, 1956 and the relevant Sections of the Companies Act, 1956 & Companies Act, 2013 read with the applicable rules made there under with reference to its compliance with the applicable Accounting Standards notified under section 133 of the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations,



2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under section 133 of the Companies Act, 2013.

This Certificate is issued at the request of the BODAL CHEMICALS LIMITED pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

**FOR, MAYANK SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM REGN. NO. 106109W)**



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**(M. S. SHAH)
PARTNER**

Mem. No. 044093

**Place : Ahmedabad
Date : 21.03.2016**