

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.

AUDITORS' CERTIFICATE

Certificate of non-applicability of requirements prescribed in Para I(A)(9)(a) of Annexure I of SEBI Circular No.CIR/CFD/CMD/16/2015 dated November 30, 2015 ("SEBI Circular") pursuant to Para I(A)(9)(c) of SEBI Circular in respect of Proposed Scheme of Arrangement

1. We, M/S Mayank Shah & Associates, Chartered Accountants (Firm Registration No. 106109W), the statutory auditors of Bodal Chemicals Limited (the "Company") having its Registered Office at Plot No.123,124,Phase I G.I.D.C. Vatva, Ahmedabad, have examined the proposed "Scheme of Amalgamation between Bodal Agrotech Limited (BAL) and Bodal Chemicals Limited (BCL) under section 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013 read with the applicable rules made there under". (the "Proposed Scheme") for merger of BAL with BCL, for the purpose of certifying the accompanying "Undertaking in relation to non-applicability of paragraph I(A)(9)(a) Annexure I of SEBI circular NO. CIR/CFD/CMD/16/2015 dated November 30, 2015 ("THE Undertaking"), duly stamped and initialed for Identification purpose, which has been prepared by the Company.
2. The Preparation of the Undertaking is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting the contents of the Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the undertaking. The Management is also responsible for ensuring that the Company complies with the requirements of the Circular and the Companies Act, 1956 and Companies Act, 2013 in relation to the



Proposed Scheme and for providing all the information to the Bombay Stock Exchange and National Stock Exchange (together referred to as "Stock Exchanges.").

3. Pursuant to the Circular, it is our responsibility to examine the Proposed Scheme and certify whether the requirements in Paragraph I(A)(9)(a) Annexure I of SEBI circular as set out in the Undertaking are applicable to the Proposed Scheme.

We conducted 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. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly we do not express such opinion. Further our examination did not extend to any aspects of legal or propriety nature in the aforesaid Proposed Scheme other than matters referred to in the said certificate.

4. Based on our examination of the Undertakings and confirmations given by the management and the Proposed Scheme and according to the information and explanations given to us and specific representation received by us from the management, we certify that the conditions prescribed in Para I(A)(9)(a) of Annexure I of SEBI Circular (in relation to the voting by public shareholders) are not applicable to the Proposed Scheme for the reasons stated in the accompanying Undertaking.

5. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Circular, Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.



6. This Certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, to enable the Company to make its application to the Stock Exchanges and should not be used by any other person or for any other purpose. We neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

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



mschah
(M. S. SHAH)

PARTNER

Mem. No. 044093

Place : Ahmedabad

Date : 21.03.2016

Encl.: Undertaking as per SEBI Circular and Proposed Scheme of Arrangement duly certified by Management of Bodal Chemicals Limited as initialed by us for identification purposes.