

V. SRIDHAR & CO.

CHARTERED ACCOUNTANTS

The Board of Directors,
Balaji Amines Limited
Balaji Towers, No. 9/1A/1, Hotgi Road,
AasaraChowk, Solapur, Maharashtra - 413224, India.

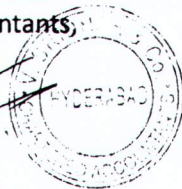
We, the statutory auditors of Balaji Amines Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 12 of the Draft Scheme of Amalgamation of M/s Bhagyanagar Chemicals Limited (First Transferor Company) and M/s BalajiGreentech Products Limited (Second Transferor Company) and M/s Balaji Amines Limited (Transferee Company) in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other generally accepted accounting.

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 specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended)

This Certificate is issued at the request of the Balaji Amines Limited pursuant to the requirements of circular no. CTR/CFD/CMD/16/2015 dated 30 November 2015 issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission to The BSE Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

For . V. Sridhar & Co.
Chartered Accountants,
FRN: 006206S



Vemulpati Sridhar
Proprietor
Memb No:202337
Hyderabad. February 06,2017



(Handwritten signature)