



To,
The Board of Directors,
Adi Rasayan Limited
G/C, Ground floor, Trupti Apartment,
B/H. Old High Court,
Navarnagpura, Ahmedabad - 380009

Ref: Certificate in accordance with Clause 24(i) of the listing agreement


We, the statutory auditors of Adi Rasayan Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 5 of the Draft Scheme of *Reduction of capital* in terms of the provisions of section(s) 133 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under 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 Clause 24(i) of the Listing Agreement and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This certificate is issued at the request of the company in accordance with clause 24(f) of the listing agreement for onward submission to the BSE Limited with a view to obtaining the no-objection as required under clause 24(f) of the listing agreement.

For Koshal & Associates
Chartered Accountants
Firm Reg. No.121233W


Koshal Malfeshwari
Proprietor
M. No. 043746
Date: 28.09.2015
Place: Mumbai

