N. VENKATESWARLU
B.Com., F.C.A.

NANDYALA & ASSOCIATES
CHARTERED ACCOUNTANTS

CERTIFICATE OF EXCHANGE RATIO IN MATTER OF SCHEME OF AMALGAMATION BETWEEN VISHNU BARIUM PRIVATE LIMITED AND VISHNU CHEMICALS LIMITED

1. The proposed scheme of Amalgamation between Vishnu Barium Private Limited and Vishnu Chemicals Limited is entered pursuant to the provisions of section 391 and 394 and other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) for the amalgamation of Vishnu Barium Private Limited into Vishnu Chemicals Limited.

2. Vishnu Barium Private Limited is a wholly owned subsidiary of Vishnu Chemicals Limited. As at 6th August, 2016 Vishnu Chemicals Limited holds entire share capital of Vishnu Barium Private Limited and the shareholding pattern of Vishnu Barium Private Limited as at 6th August, 2016 is as follows

Particulars	No. of Shares	% of shares held	Amount in Rs.
Equity shares of Rs.10 each			
M/s. Vishnu Chemicals Limited shares listed	8,63,94,949	99.999998%	863,949,490
Mr. Ch. Krishna Murthy	1	0.000002%	10
Total	8,63,94,950	100	863,949,500

3. A per circular No. CIR/CFO/CMD/16/2015 dated 30th November 2015 issued by Security Exchange Board of India("SEBI"), Valuation Report from an independent Chartered Accountant is not required, in case a wholly owned subsidiary of a listed entity is merged with the parent listed company, and where the shareholders and shareholding pattern of the parent listed company remains the same.

4. On the basis of our valuation of the relevant documents and according to the information and explanations given to us by the Management of the Company and read with para 2 & 3 above,

NANDYALA & ASSOCIATES HYDERABAD Chartered Accountants

H.No. [illegible]2, 2nd Floor, Plot No. 52, Vikaspuri, Near AG Colony, Opp. Road to ESI Hospital, S.R. Nagar (Post), Hyderabad - 500 038.
Ph: 040-23715653, 23815653, Email : nandyala_associates@yahoo.com

We hereby certify that:

a. Pursuant to the scheme, it is proposed that Vishnu Barium Private Limited would Amalgamate with Vishnu Chemicals Limited (either directly or through nominee) and corresponding investments of Vishnu Chemicals Limited in Vishnu Barium Private Limited shall stand cancelled

   Further, no shares are required to be issued by Vishnu Chemicals Limited upon amalgamation of Vishnu Barium Private Limited into Vishnu Chemicals Limited as all the shares of Vishnu Barium Private Limited are held by Vishnu Chemicals Limited.

b. Valuation report from an independent Chartered Accountant is not applicable to the scheme, as there is no change in the shareholding pattern of the listed company.

c. In our opinion, the above scheme is fair and reasonable to the shareholders of Vishnu Chemicals Limited as Vishnu Barium Private Limited, which is a wholly owned Subsidiary will merge into Vishnu Chemicals Limited and there is no change in the shareholding of Vishnu Chemicals Limited, pursuant to the said scheme.

5. This certificate is solely intended for the information of the Company and for the purpose of submitting the same to relevant authorities in relation to the proposed scheme of Amalgamation and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Nandyala & Associates
Chartered Accountants
Firm Registration Number: [illegible]46S

NANDYALA & ASSOCIATES HYDERABAD Chartered Accountants

N. Venkateswarlu
Partner
Membership Number: 20[illegible]
Place: Hyderabad
Date: 04.08.2016