REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORSOF BODAL CHEMICALS LIMITED FOR RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF S P S PROCESSORS PRIVATE LIMITED ("TRANSFEROR COMPANY" OR "SPS") WITH BODAL CHEMICALS LIMITED ("TRANSFEREE COMPANY OR "THE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

The Independent Directors ('IDs') of the Company comprises the following persons:

Sr No.	Name of the Director	Position held
1	Mr. Sunil K. Mehta	Chairman
2	Mr. Nalin Kumar	Member
3	Mrs. Neha Huddar	Member
4	Mr. Mayank Mehta	Member

The IDs, at their meeting held on 29th October 2021 reviewed the scheme of amalgamation of S P S Processors Private Limited ("Transferor Company" or "SPS") with Bodal Chemicals Limited ("Transferee Company or "the Company") and their respective shareholders and creditors ("Scheme") pursuant to sections 230 -232 and other applicable provisions of the Companies Act, 2013 placed before the meeting of IDs, together with the Share Exchange Ratio report of the Registered Valuer, Pinakin Shah and Fairness Opinion from M/s. Tipsons Consultancy Services Pvt. Ltd (Merchant Banker).

The IDs also considered the reports of the Management Committee and Audit Committee placed before it, as recommended by the respective Committees held on 28th October, 2021 and 29th October, 2021 respectively.

After consideration of the aforesaid documents and after seeking necessary explanations of the management on the draft scheme, the IDs are of the opinion that the scheme of amalgamation placed before the meeting is not detrimental to the shareholders of the Company.

The IDs recommends the proposed scheme of amalgamation to the Board of Directors of the Company for its approval.

FOR AND ON BEHALF OF THE COMMITTEE OF INDEPENDENT DIRECTORS
FOR BODAL CHEMICALS LIMITED

BODAL CHEMICALS LTD. AHMEDABAD

SUNIL K. MEHTA
CHAIRMAN OF THE COMMITTEE
29th October2021