

KALYANIWALLA & MISTRY LLP

C H A R T E R E D A C C O U N T A N T S

The Board of Directors
NPL Chemicals Limited
Neville House,
J.N. Heredia Marg,
Ballard Estate, Mumbai 400 001

1. This certificate is issued in accordance with the terms of our engagement letter dated November 19, 2021.
2. We, Kalyaniwalla & Mistry LLP, Chartered Accountants, the statutory auditors of NPL Chemicals Limited ('the Company') have examined the proposed accounting treatment specified in clause 10.2 of the Draft Scheme of Arrangement ('the Draft Scheme') between the Company, National Peroxide Limited and Naperol Investments Limited, as approved by the Board of Directors at their meetings held on March 9, 2021, in terms of the provisions of section 230 and 232 of the Companies Act, 2013 ('the Act') with reference to its compliance with the applicable Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015 ('Ind AS') and paragraph 5 of Annexure I of Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended, issued by the Securities and Exchange Board of India ('SEBI') ('the Circular').

Management's Responsibility

3. 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.

Auditor's Responsibility

4. Our responsibility is to examine and report whether the accounting treatment contained in Clause 10.2 of the Draft Scheme is in compliance with the applicable Accounting Standards and other generally accepted accounting principles.
5. We have not performed an audit on the Draft Scheme, and accordingly do not express any opinion thereon.
6. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificate for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with relevant applicable requirements of the Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.



LLP IN : AAH - 3437

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