

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

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

Conclusion

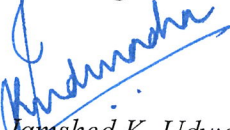
8. Based on our examination and according to the information and explanations given to us, pursuant to the requirements of paragraph 5 of Annexure I to the Circular, we confirm that the accounting treatment contained in Clause 10.2 of the Draft Scheme is in compliance with the applicable Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles.

Restriction on use

9. 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.
10. This certificate is issued at the request of the Company pursuant to the requirements of SEBI LODR for onward submissions to appropriate authorities and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Reg. No.: 104607W/ W100166


Janshed K. Udwadia
PARTNER

M. No.: 124658

UDIN: 21124658AAAAKB5321

Mumbai: November 22, 2021.