

## Price Waterhouse Chartered Accountants LLP

### Auditors' Certificate

The Board of Directors,  
National Peroxide Limited  
C-1 Wadia, International Center,  
Pandurang Budhkar Marg,  
Worli, Mumbai – 400 025

- 1) This certificate is issued in accordance with the terms of our agreement dated March 8, 2021.
- 2) We, the statutory auditors of National Peroxide Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Clause 10.1 and Clause 18 of the Draft Scheme of Arrangement between the Company, Naperol Investments Limited and NPL Chemicals Limited, as approved by the Board of Directors in their meeting held on March 9, 2021, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "2013 Act") (the Draft Scheme) with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the 2013 Act, read with Companies (Indian Accounting Standards) Rules 2015 (the 'applicable Accounting Standards') and other generally accepted accounting principles and paragraph 5 of Annexure I of circular no. CIR/DIL3/CIR/2017/21 dated March 10, 2017 issued by Securities and Exchange Board of India ("SEBI") (the "Circular"). We have initialled the Undertaking for identification purpose only.

### 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 and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved.

### Auditors' Responsibility


- 4) Our responsibility is to examine and report whether the accounting treatment contained in Clause 10.1 and Clause 18 of the Draft Scheme is in compliance with Regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and circulars issued thereunder and the applicable Accounting Standards and other generally accepted accounting principles.
- 5) We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, 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.
- 6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Conclusion

- 7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (3) of section 232 of the 2013 Act and paragraph 5 of Annexure I of the Circular, we confirm that the accounting treatment contained in the Clause 10.1 and Clause 18 of aforesaid draft scheme is in compliance with Regulation 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards specified under Section 133 of the 2013 Act, read with Companies (Indian Accounting Standards) Rules 2015 and other generally accepted accounting principles.

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For NATIONAL PEROXIDE LIMITED

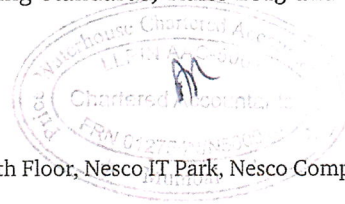
  
(CHANDUKUMAR PARMAR)  
COMPANY SECRETARY

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

MARCH 9, 2021



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## Emphasis of Matter

8) We draw your attention to the following:

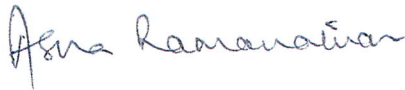
- a) in respect of Part II of the Scheme, clause 4.1 which requires transfer of assets and liabilities of Demerged Undertaking of the Company to the Resulting Company, NPL Chemicals Limited with effect from the appointed date as per Section 232(6) of the 2013 Act i.e. October 01, 2020 instead of Clause 10 of the Scheme which requires the accounting to be carried out on the date of the NCLT Order date as prescribed under the applicable accounting standards; and
- b) in respect of Part III of the Scheme, clause 11.1 which requires all assets and liabilities of the Transferor Company, Naperol Investments Limited to be transferred to the Company with effect from the appointed date as per Section 232(6) of the 2013 Act i.e. October 01, 2020 instead of Clause 18 of the Scheme which requires the accounting to be carried out on the date of the NCLT Order date as prescribed under the applicable accounting standards.
- c) clause 31 which provides for certain conditions to be satisfied for the scheme to be considered effective.

Our conclusion is not modified in respect of these matters.

## 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 Company pursuant to the requirements of circulars issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number (FRN): 12754N/N500016



Asha Ramanathan  
Partner  
Membership Number: 202660

UDIN: 21202660AAAAAI4859  
Place: Mumbai  
Date: March 9, 2021

**CERTIFIED TRUE COPY**

For NATIONAL PEROXIDE LIMITED



(CHANDUKUMAR PARMAR)  
COMPANY SECRETARY