



**Hari S. & Associates**  
Chartered Accountants

Cabin No 401, 4<sup>th</sup> Floor  
SCO 201 203 Sector 34-A  
Chandigarh - 160 022  
Email:-kpl.vohra@gmail.com  
Tel.: 99157 03103

To,

The Board of Directors,  
Punjab Alkalies and Chemicals Limited  
SCO 125-27, Sector 17b,  
Chandigarh, 160017

**Statutory auditor's certificate in pursuance of the provisions of Section 230-232 of the Companies Act, 2013 ("the Act") and relevant rules thereunder**

1. We, the statutory auditors of Punjab Alkalies and Chemicals Limited (hereinafter referred to as "the Company" or "the Transferee Company" / "PACL"), have examined the proposed accounting treatment specified in clause 12 of the Draft Scheme of Amalgamation between Punjab Alkalies and Chemicals Limited, "Prayag Chemicals Private Limited" ("Transferor Company 1"/"PCPL") and V.S. Polymers Private Limited ("Transferor Company 2"/"VSPPL") (hereinafter collectively referred to as the "transferor companies") in terms of the provisions of section 133 of the Companies Act, 1956/ Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956/ Companies Act, 2013 and Other Generally Accepted Accounting Principles.
2. 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. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. 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. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.
3. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and/or the accounting treatment and all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles in India.
4. This certificate has been provided at the request of the Board of Directors of the Company solely for the purpose of filing with the National Company Law Tribunal and other statutory authorities and relevant stock exchanges, along with the Proposed Scheme pursuant to the provisions of Sections 230-232 of the Act and relevant Rules and pursuant to the requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, respectively. This certificate 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 Hari S. & Associates**

Chartered Accountants

ICAI Firm Registration Number 007709N

ICAI UDIN 21523735AAAAPH3402

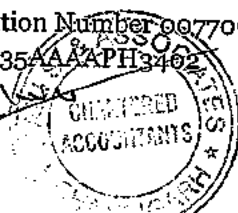
Kapil Vohra

Partner

Membership No 523735

Place of Signature: Chandigarh

Dated 02<sup>nd</sup> September 2021





The Board of Directors,  
Prayag Chemicals Private Limited  
314, PP Tower, Netaji Subhash Place,  
Pitampura, Delhi - 110 034

**Statutory auditor's certificate in pursuance of the provisions of Section 230-232 of the Companies Act, 2013 ("the Act") and relevant rules thereunder**

1. We, the statutory auditors of Prayag Chemicals Private Limited Limited (hereinafter referred to as "**the Company**" or "**the Transferor Company 1**" / "**PCPL**"), have examined the proposed accounting treatment specified in clause 12 of the Draft Scheme of Amalgamation between Punjab Alkalies and Chemicals Limited (hereinafter referred to as "**the Company**" or "**the Transferee Company**" / "**PACL**"), Prayag Chemicals Private Limited and V.S. Polymers Private Limited ("**Transferor Company 2**" / "**VSPPL**") (hereinafter collectively referred to as the "**transferor companies**") in terms of the provisions of section 133 of the Companies Act, 1956/ Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956/ Companies Act, 2013 and Other Generally Accepted Accounting Principles.
2. 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. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. 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. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.
3. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and/or the accounting treatment and all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles in India.
4. This certificate has been provided at the request of the Board of Directors of the Company solely for the purpose of filing with the National Company Law Tribunal and other statutory

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authorities and relevant stock exchanges, along with the Proposed Scheme pursuant to the provisions of Sections 230-232 of the Act and relevant Rules and pursuant to the requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, respectively. This certificate 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 Rajneesh Associates  
Chartered Accountants  
Firm Registration No.: 011475N

  
(Swati Singhal)



Partner  
Membership Number: 505235  
UDIN: 21505235AAAADI1642

Place: New Delhi  
Date: 02.09.2021

UDIN: 21505235AAAADI1642



The Board of Directors,  
V.S. Polymers Private Limited  
315, PP Tower, Netaji Subhash Place,  
Pitampura, Delhi - 110 034

**Statutory auditor's certificate in pursuance of the provisions of Section 230-232 of the Companies Act, 2013 ("the Act") and relevant rules thereunder**

1. We, the statutory auditors of V.S. Polymers Private Limited Limited (hereinafter referred to as "**the Company**" or "**the Transferor Company 2**" / "**VSPPL**"), have examined the proposed accounting treatment specified in clause 12 of the Draft Scheme of Amalgamation between Punjab Alkalies and Chemicals Limited (hereinafter referred to as "**the Company**" or "**the Transferee Company**" / "**PACL**"), Prayag Chemicals Private Limited ("**Transferor Company 1**" / "**PCPL**") and V.S. Polymers Private Limited (hereinafter collectively referred to as the "**transferor companies**") in terms of the provisions of section 133 of the Companies Act, 1956/ Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956/ Companies Act, 2013 and Other Generally Accepted Accounting Principles.
2. 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. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. 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. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.
3. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and/or the accounting treatment and all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles in India.
4. This certificate has been provided at the request of the Board of Directors of the Company solely for the purpose of filing with the National Company Law Tribunal and other statutory authorities and relevant stock exchanges, along with the Proposed Scheme pursuant to the

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provisions of Sections 230-232 of the Act and relevant Rules and pursuant to the requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, respectively. This certificate 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 Rajneesh Associates  
Chartered Accountants  
Firm Registration No.: 011475N

  
(Swati Singhal)  
Partner



Membership Number: 505235  
UDIN: 21505235AAAADJ6433

Place: New Delhi  
Date: 02.09.2021

UDIN-21505235AAAADJ6433