



Mukund & Rohit
Chartered Accountants

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Date: 21.08.2019

To,
The Board of Directors,
Axel Polymers Limited
309, Village Mokshi,
Sankarda-Savli Road,
Taluka Savli,
Dist. Vadodara 391780,
Gujarat, India

Subject: Statutory auditor's certificate certifying the accounting treatment contained in the draft Scheme of Amalgamation of Dhara Petrochemicals Private Limited ("DPPL"/ "Transferor Company") with Axel Polymers Limited ("APL" / "Transferee Company") under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Auditor's Certificate

- 1) This certificate is issued in accordance with the terms of request letter dated 20.08.2019
- 2) We, the statutory auditors of Axel Polymers Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Clause 7 of the Draft Scheme of Amalgamation of Dhara Petrochemicals Private Limited with Axel Polymers Limited in terms of the provisions of Sections 230 – 232 of the Companies Act, 2013 and rules framed thereunder with reference to its compliance with the applicable Accounting Standards specified under Section 133 notified under Companies Act, 2013 and other generally accepted accounting principles. We have stamped and initialed the Scheme for identification purpose only.

Management's Responsibility

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the Companies Act, 2013 along with 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 only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles.



- 5) 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. 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 Service Engagements.


Conclusion

- 7) Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the Clause 7 of the Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, all the applicable Accounting Standards specified under Section 133 of Companies Act, 2013 and rules made thereunder and other generally accepted accounting principles.

Restriction on use

- 8) 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.
- 9) This Certificate is issued at the request of Axel Polymers Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to National Company Law Tribunal, Ahmedabad and the BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

For, Mukund & Rohit,
Chartered Accountants
Firm Registration No.: 113375W


Vinay Sehgal
Partner

Membership Number: 109802
Place: Vadodara
UDIN : 19109802AAAAHH2307

