

DBS & ASSOCIATES

Chartered Accountants

Statutory Auditors' certificate referred to in Regulation 163 (2) of Part III of Chapter V of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 (ICDR) in relation to proposed Preferential issue of Equity Shares by Asian Petro products & Exports Limited (APEL)

The Board of Directors,
Asian Petroproducts & Exports Limited
Tundav Rania Road, Near Village Anjesar,
Taluka Savli, Vadodara, Gujarat, 390007

Dear Sirs / Madam,

This certificate is issued in response to your communication dated 12, January, 2021 seeking our certificate, which is more particularly referred to above, in relation to proposed Preferential Issue of Equity Shares by APEL.

We conducted our verification of Statement of Compliance provided to us by the management in accordance with the Guidance note on Reports or Certificates for special purposes issued by The Institute of Chartered Accountants of India. Our scope of verification in relation to this certificate is limited only to the compliance of Regulations covered by Chapter V "Preferential Issue" of the ICDR, 2018 and as such our verification does not cover Regulations, other than regulations referred to in Chapter V, and the applicable provisions of The Companies Act, 2013 in relation to the proposed Preferential Issue of Equity shares by the APEL.

Based on the audit procedures performed by us as mentioned above, evidence obtained and information and explanations and representations provided by APEL management, we hereby certify that the proposed Preferential Issue of APEL is being made in accordance with the provisions of Chapter V of ICDR, 2018.

For DBS & Associates
Chartered Accountants
FRN - 081627N



CA Roxy Teniwal
Partner

Membership No. 141538
UDIN- 21141538AAAAAB8792
Place: Mumbai
Date: 18/01/2021

