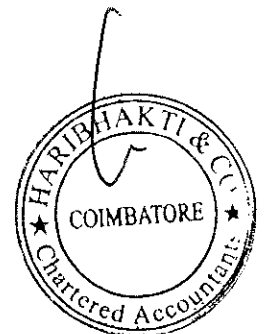
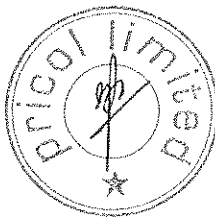


CERTIFICATE OF NET WORTH

1. We have been requested by Pricol Limited ("transferee company") having its registered office at CPM Towers, 109, Race course, Coimbatore - 641 018, to certify the computation of Pre and post amalgamation net worth of the company as at December 31, 2013.
2. It has been explained to us that as per the draft Scheme of Amalgamation ('the Scheme') between Pricol Limited ('the Transferee/ Amalgamated Company') and Xenos Automotive Limited ('the Transferor/ Amalgamating Company') and their respective shareholders, the Company proposes to amalgamate the operations of the Transferor Company with those of itself, through the Scheme with the appropriate High Court, under sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956. The appointed date of the Scheme is January 1, 2014.
3. The pre amalgamation net worth of the transferee Company as at December 31, 2013 has been arrived at based on the unaudited books of accounts of the Company for the nine months period ended December 31, 2013 made available to us and the post amalgamation net worth of the transferee Company has been computed considering the accounting treatment contained in clause 3.21 to 3.25 (both clauses inclusive) of the Scheme and based on the unaudited books of accounts of the transferor company and transferee company.
4. The accompanying Statement is the responsibility of the Company's management. We have conducted the necessary procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
5. Based on the above and according to the information and explanation given to us and specific representation received from the management, we certify that the pre amalgamation net worth of the transferee Company as at December 31, 2013 is Rs. 3,17,88,44,304 and the post amalgamation net worth of the transferee Company as at December 31, 2013 computed in accordance with paragraph 3 above is Rs. 2,51,19,42,492, the details of which are annexed to this certificate.
6. This certificate is intended solely for the use of the management of the Company for the purpose of submission to the Stock Exchanges.



**ANNEXURE TO CERTIFICATE**

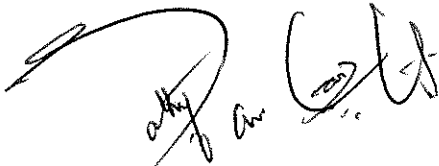
Statement of computation of pre-amalgamation and post amalgamation net worth of the company as at December 31, 2013

Particulars	Pricol Limited (Transferee company)	
	Pre-amalgamation	Post-amalgamation
Equity share capital ---- (a)	9,45,00,000	9,47,96,721
Free Reserves:		
Securities Premium Account	25,74,99,860	25,74,99,860
General Reserve	2,13,39,08,877	1,46,67,10,343
Surplus in Statement of Profit and Loss	69,29,35,567	69,29,35,567
Total ---- (b)	3,08,43,44,304	2,41,71,45,771
Net worth --- (a) + (b)	3,17,88,44,304	2,51,19,42,492

**Note:**

"Net worth" = Equity share capital + Free reserves - miscellaneous Expenditure written off. "Free reserves" means all the reserves created out of profits and securities premium account but does not include reserves created out of revaluation of assets, write back of depreciation provisions and amalgamation.

For Haribhakti & Co



C S Sathyanarayanan  
Membership No: 028328



Place: Coimbatore

Date: 24-01-2014