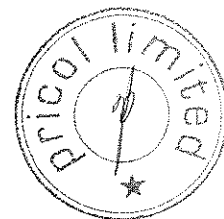
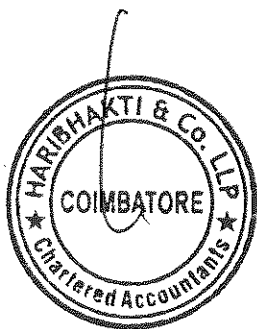


**Auditor's Certificate certifying the accounting treatment contained in the Scheme (as defined hereinafter) as prescribed in Annexure I, Para IA, sub para 5(a) of SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30 November 2015 in respect of Scheme of Amalgamation between the Company and Pricol Pune Limited and their Creditors and Shareholders**

To  
Pricol Limited  
CPM Towers,  
109, Race Course,  
Coimbatore,  
Tamil Nadu- 641018

We, the statutory auditors of Pricol Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 22 of the Draft Scheme of Amalgamation ("the Scheme"), and duly initialed by the Company Secretary for identification purpose, between Pricol Limited and Pricol Pune Limited ("Pricol Pune") in terms of the provisions of sections 391 to 394 read with section 100 and other applicable provisions, if any, of the Companies Act, 1956 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

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.



# HARIBHAKTI & CO. LLP

Chartered Accountants

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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, 1956/ Companies Act, 2013.

This Certificate is issued at the request of Pricol Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange of India Limited and BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Reg. No. 103523W



Partner  
C.S. Sathyanarayanan  
Membership No. 028328  
Place: Coimbatore  
Date: 25th January, 2016

