

**CONSENT LETTER**

**Date: 20.11.2020**

To

**The Board of Directors  
Pricol Limited  
109, Race Course,  
Coimbatore – 641 018,  
India**

(the “Company”)

**Centrum Capital Limited  
Centrum House  
CST Road, Vidyanagari Marg  
Kalina, Santacruz (East)  
Mumbai, Maharashtra – 400 098  
India**

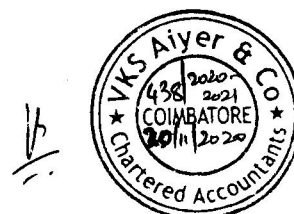
(the “Lead Manager”)

Dear Sir(s) / Madam(s)

**Re: Proposed rights issue of equity shares of ₹ 1 each (“Equity Shares”) by Pricol Limited (the “Issue”)**

We, VKS Aiyer & Co, Chartered Accountants, the statutory auditors of the Company, hereby provide our consent for inclusion of:

1. The audited consolidated financial statements of the Company for the financial year ended March 31, 2020, and the audit report dated July 29, 2020, issued thereon;
2. The unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2020 and the limited review report dated October 22, 2020, issued thereon;
3. Our report on the ‘Statement of Special Tax Benefits’ dated November 20, 2020, relating to the statement of possible special tax benefits, under direct and indirect tax laws to the Company and its shareholders  
in the Letter of Offer proposed to be filed with the Securities and Exchange Board of India (“SEBI”) and the stock exchanges and in any other documents to be issued in relation to the Issue (collectively, the “Issue Documents”).



Coimbatore - 641 011

We also consent to the references to us as "Auditors" or "Statutory Auditors" in the Issue Documents, as may be required. We hereby give our consent to include our references to us as "experts" under Section 2(38) and Section 26 of the Companies Act, 2013, as amended, to the extent of, and in our capacity as, a statutory auditor and in respect of the aforementioned reports issued by us and included in the Issue Documents.

We further consent to our details as mentioned being included in the Issue Documents and other issue related material:

Name: VKS Aiyer & Co

Address: 380, VGR Puram, Off. Alagesan Road, Saibaba Colony, Coimbatore- 641 011

Tel: 0422-2440971-74

Email address: sidarth@vksaiyer.com

Contact person: CA Kaushik Sidartha

Firm registration no: 000066S

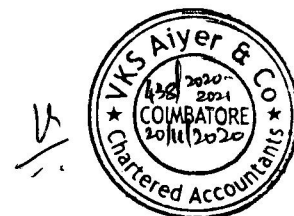
Peer review certificate number: 011744

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Issue Documents and consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the Issue Documents.

This certificate may be relied on by the Lead Manager, their affiliates and legal counsel(s) appointed in relation to the Issue.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that as of the date of this letter, we have not been debarred from functioning as a statutory auditor by any statutory or regulatory authority.

We will immediately communicate any changes to the above information to the Company and the Lead Manager, in writing, until the date when the Equity Shares issued pursuant to the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Lead Manager and the legal counsel(s) appointed in relation to the Issue can assume that there is no change to the above information.



All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours Faithfully,

For **VKS Aiyer & Co.**  
Chartered Accountants,  
ICAI Firm Registration No. 000066S



**Kaushik Sidartha**  
Partner  
Membership No.217964  
UDIN: 20217964AAAAFP7634

Place: Coimbatore

CC:

**Khaitan & Co**  
Max Towers  
7<sup>th</sup> & 8<sup>th</sup> Floors  
Sector 16B, Noida  
Gautam Buddh Nagar – 201 301  
India