

To

National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051

Dear Sir,

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of amalgamation between Pricol Limited and Xenos Automotive Limited.

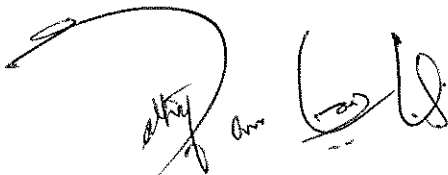
Ref: Certificate in accordance with Clause 24(i) of the listing agreement

We have examined the proposed accounting treatment specified in the scheme of amalgamation between Pricol Limited and Xenos Automotive Limited.

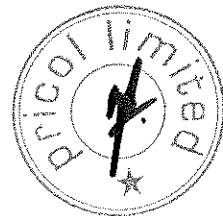
Based on our examination and according to the information and explanation given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with all the Accounting Standards specified by the Central Government in Section 211(3C) of the Companies Act, 1956.

This certificate is issued at the request of the company in accordance with clause 24(f) of the listing agreement for onward submission to the "National Stock Exchange of India Limited" with a view to obtaining the no-objection as required under clause 24(f) of the listing agreement.

For Haribhakti & Co.,



C S Sathyanarayanan
Membership No.: 028328



Date : 24-01-2014