

CERTIFICATE ON STATEMENT OF SPECIAL TAX BENEFITS

Date: 20 November 2020

To

The Board of Directors
Pricol Asia Pte. Limited
17 Phillip Street #05-01
Singapore 049695

(the "**Company**")

Dear Sirs / Madams

Re: Statement of possible special tax benefits (the "Statement") available to the Company prepared in accordance with the requirement under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), for the proposed rights issue of equity shares of ₹ 1 each (the "Equity Shares") of Pricol Limited (the "Issue")


We, Prudential Public Accounting Corporation, the statutory auditors of the Company, hereby confirm that there is no special tax benefit applicable to Pricol Asia Pte Limited under applicable direct and indirect tax laws.

This statement is addressed to and is provided to enable the board of directors of the Company and Pricol Limited to include this report in the Letter of Offer, prepared in connection with the Issue and to be filed by Pricol Limited with the Securities and Exchange Board of India and the concerned stock exchanges and in any other material used in connection with the Issue.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed Issue relying on the statement. This statement has been prepared solely in connection with the proposed Issue by the holding company of Pricol Asia Pte. Limited, Pricol Limited.

Yours faithfully



**For Prudential Public Accounting Corporation
Chartered Accountants**
Firm Registration No: 200402853W



R Rahul Raj
Partner
Membership No.: 01370