

**M/S P.G.BHAGWAT**  
**Chartered Accountants**

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ANNEXURE 14C

The Board of Directors,  
**Pneumatic Holdings Limited**  
Survey No 13, 156 Kothrud,  
Pune – 411038

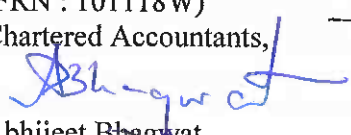
We, the statutory auditors of Pneumatic Holdings Limited, (hereinafter referred to as “the Company”), have examined the proposed accounting treatment specified in clauses 12 and 13 of the Draft Scheme of Arrangement and Amalgamation between Kirloskar RoadRailer Limited and the Company and Kirloskar Pneumatic Company Limited and their respective shareholders in terms of the provisions of section(s) 391 – 394 and other relevant provisions of the Companies Act, 1956 and to the extent applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards specified under section 133 of the Companies Act, 2013 (“Act”) 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 accounting treatment in 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.

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, specified under section 133 of the Act.

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

For M/S P G BHAGWAT,  
(FRN : 101118W)  
Chartered Accountants,

  
Abhijeet Bhagwat  
Partner  
Membership No. : 136835



Place : Pune

Date: 20 October 2016