

Price Waterhouse Chartered Accountants LLP

Auditors' Certificate

The Board of Directors,
PI Industries Limited
5th Floor, Vipul Square,
B-Block, Sushant Lok
Phase-1, Gurugram - 122009
Haryana

- 1) This certificate is issued in accordance with the terms of our agreement dated March 20, 2020.
- 2) We, the statutory auditors of PI Industries Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 12 (attached as 'Annexure A') of the Proposed Scheme of Arrangement between PI Industries Limited and Isagro (Asia) Agro Chemicals Private Limited, as approved by the Board of Directors in their meeting held on February 12, 2020 to be filed with National Company Law Tribunal, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "2013 Act") (the Proposed Scheme) with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act 2013 (the '2013 Act'), read with Companies (Indian Accounting Standards) Rules 2015 (the 'applicable Accounting Standards') and other generally accepted accounting principles.

Management's Responsibility

- 3) The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved.

Auditors' Responsibility

- 4) Our responsibility is to examine and report whether the proposed accounting treatment specified in clause 12 of the Proposed Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles.
- 5) We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

- 7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (7) of section 230 of the 2013 Act, we confirm that the accounting treatment specified in clause 12 of the aforesaid scheme is in compliance with and all the applicable Accounting Standards specified under Section 133 of the 2013 Act, and other generally accepted accounting principles.



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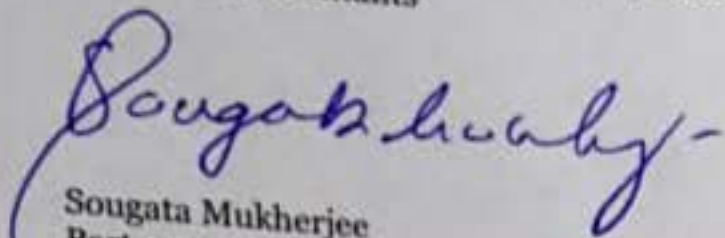
Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Restriction on Use

- 8) 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.
- 9) This Certificate is issued at the request of Company pursuant to the requirements of the 2013 Act for onward submission to the National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016
Chartered Accountants



Sougata Mukherjee
Partner
Membership Number: 057084

UDIN: 20057084AAAABJ9970
Place: Gurugram
Date: March 20, 2020

Extract of Accounting treatment (Clause 12) of the Proposed Scheme of Amalgamation between Isagro (Asia) Agrochemicals Private Limited ("transferor Company") and PI Industries Limited ("transferee Company") and their respective Shareholders (under section 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules thereunder)

12. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

- 12.1 Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall give effect to the amalgamation of the Undertaking of the Transferor Company in accordance with generally accepted accounting practices in India, applicable accounting standards as notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and clarifications issued thereon from time to time;
- 12.2 The amalgamation will be accounted with effect from the date as determined in accordance with the applicable accounting standards, including IND AS 103 "Business Combinations".
- 12.3 Pursuant to the paragraph 12.1 above, the Transferee Company shall (i) recognise the assets and liabilities relating to the Undertaking at the carrying values reflected in the consolidated financial statements of the Transferee Company and (ii) adjust the value of its investments in the Transferor Company.

