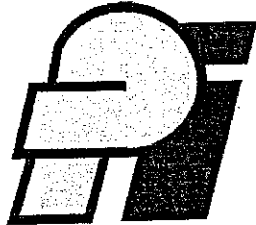


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FAIRNESS OPINION

PI INDUSTRIES LIMITED



Inspired By Science

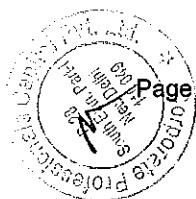
February, 2014



STRICTLY PRIVATE & CONFIDENTIAL

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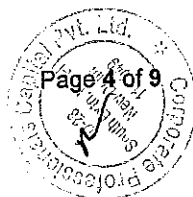
CONTEXT AND BACKGROUND

- We understand that P I Industries Limited (the Transferee Company) is listed at the BSE and NSE in India. It's Holding Company Parteeek Finance and Investment Company Limited Proposed to merge into it as per the scheme of Amalgamation, pursuant to Sections 391-394 and other applicable provisions of Companies Act, 1956.
- In accordance with Clause 24(h) of the Listing Agreement read with SEBI Circular CIR/CFD/DIL/5/2013, dated February 04, 2013 as applicable to the Listed Companies, the listed Company as well as the Unlisted Company required to obtain a "Fairness Opinion" on the Valuation of assets / Equity shares done by the Valuers for the Company and Unlisted Company from an independent Merchant Banker.

Clause 24(h) of the Listing Agreement reads as below-

The company agrees that in the explanatory statement forwarded by it to the shareholders u/s 393 or accompanying a proposed resolution to be passed u/s 100 of the Companies Act, it shall disclose the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern, and the "fairness opinion" obtained from an Independent merchant bankers on Valuation of assets / Equity shares done by the Valuers for the company and unlisted company."

- With reference to the above, Corporate Professionals Capital Private Limited has been appointed as a Merchant Bankers by the Transferee and the Transferor Companies to provide the "fairness opinion" in accordance with the clause 24 of the Listing Agreement.

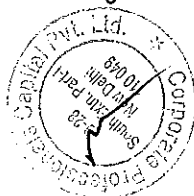


BRIEF ABOUT COMPANIES

PI Industries Ltd (herein after referred as "PIIL") was incorporated on 31, December 1946 (as Mewar Oil & General Mills Ltd.) with its registered office in the lake city of Udaipur, Rajasthan. The equity shares of PIIL are presently listed on the National Stock Exchange of India Limited and the BSE Limited

PI Industries Limited is engaged in the Business of Agri Inputs offering plant protection products, and speciality plant nutrient products and solutions & Custom Synthesis & Manufacturing for contract research and production of agro chemicals, intermediates and other niche fine chemicals for global innovators. Over the years, PIIL has built for its businesses an enviable reputation for integrity, straight-forward and just dealings for its innovative approach.

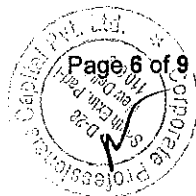
Parteek Finance and Investment Company Limited (herein after referred as "Parteek") has its registered office at 145, Tribhuvan Complex, Ishwar Nagar, Mathura Road, Delhi – 110065. Parteek is the holding company of PI Industries Limited and it is not listed on any stock exchange. Entire share capital and management control of "Parteek" is with the promoters of PI Industries Limited.



KEY FACTS OF THE SCHEME

"Parteek" is the holding company of "PIIL" and forms part of its Promoter Group. It holds 7,38,51,390 equity shares in PIIL constituting 54.26% of PIIL's paid-up equity share capital. Pursuant to the proposed Amalgamation, individual promoters of PIIL ('Promoters') would directly hold shares in "PIIL" and there would be no holding company of PIIL subsequently post Amalgamation.

There would be no change in the promoter shareholding of "PIIL". The promoters would continue to hold the same percentage of shares in PIIL, pre and post the amalgamation of Parteek into "PIIL".



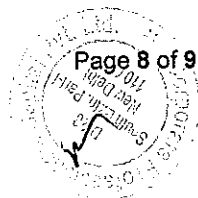
VALUER ANALYSIS

- With reference to the Valuation report issued by "JN Sharma & Co, Chartered Accountants" The share exchange ratio of 7,38,51,390 fully paid up equity shares of face value of Re 1/- each of "PIIL" to be issued and allotted to shareholders of "Parteek" in the proportion of their respective holding in "Parteek".
- The valuer recommended the above ratio as fair considering that all the shareholders of "Parteek" will, upon amalgamation, remain ultimate beneficial owner of "PIIL" in the amalgamated company in the same ratio (inter se) as before amalgamation.

CONCLUSION & OPINION

As per the scheme of Amalgamation the shareholders of "Parteek" will, upon amalgamation, remain ultimate beneficial owner of "PIL" in the amalgamated company in the same ratio (inter se) as before amalgamation.

Subject to above, we as a Merchant Banker hereby certify that pursuant to Clause 24 of the listing agreement and SEBI circular dated February 04, 2013, we have reviewed the valuation report of JN Sharma & Co, Chartered Accountants and are of the opinion that it is fair and reasonable from the perspective of equity share holders of the company.



CAVEATS

- We wish to emphasize that, we have relied on explanations and information provided by the respective managements and accepted the information provided to us as accurate. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
- We have not made an appraisal or independent valuation of any of the assets or liabilities of the companies and have not conducted an audit or due diligence or reviewed/validated the financial data except what is provided to us by the Companies.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- In the past corporate professionals may have provided, and may currently or in the future provide consulting service to the company and has/ shall be receiving professional fee in return.
- Our Fairness Opinion should not be construed as investment advice;

