

May 26, 2022

To

Board of Directors,
Piramal Pharma Limited,
Agastya Corporate Park,
Opposite Fire Brigade, Kamani
Junction, LBS Marg, Kurla (W),
Mumbai – 400070
Maharashtra, India

Dear Sir/Madam,

Sub: Due Diligence Certificate on the adequacy and accuracy of disclosure of information pertaining to Piramal Pharma Limited in the format of abridged prospectus in relation to the composite scheme of arrangement between Piramal Enterprises Limited ('PEL'), Piramal Pharma Limited ('PPL'), Convergence Chemicals Private Limited ('CCPL'), Hemmo Pharmaceuticals Private Limited ('HPPL'), PHL Fininvest Private Limited ('PFPL') and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme" or "Scheme of Arrangement")

This is with reference to our engagement letter dated December 6, 2021 entered with Piramal Enterprises Limited ("PEL") for certifying the adequacy and accuracy of disclosure of information pertaining to Piramal Pharma Limited ("PPL") in the abridged prospectus prepared by PPL and included in the notice to the shareholders of PEL for seeking their approval for the Scheme.

The Scheme, inter alia, provides for:

- i. the transfer by way of a demerger of the Demerged Undertaking (as defined in the Scheme) of PEL to PPL, the consequent issue of equity shares by PPL to the shareholders of PEL in accordance with the Share Entitlement Ratio (as defined in the Scheme) ("Demerger"). Pursuant to the Demerger, the equity shares of PPL, forming part of the Demerged Undertaking of PEL shall stand cancelled;
- ii. the amalgamation of CCPL and HPPL, both being wholly owned subsidiaries of PPL, into PPL and consequent dissolution of CCPL and HPPL without winding up and the cancellation of the equity shares of CCPL and HPPL held by PPL and its nominee shareholder;
- iii. the amalgamation of PFPL, a wholly owned subsidiary of PEL, into PEL and consequent dissolution of PFPL without winding up and the cancellation of the equity shares of PFPL held by PEL and joint shareholders;

and various other matters consequential or integrally connected therewith

SEBI vide its circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended, read with SEBI Master Circular – SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("**SEBI Circular**") prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The SEBI Circular, inter alia, provides that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholder's applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**").



SEBI Registration : INM000011179
CIN No.: L67120MH1995PLC086241

ICICI Securities Limited
Registered Office:
ICICI Venture House
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025, India
Tel : (+91 22) 6807 7100
Fax: (+91 22) 6807 7801

Website Address: www.icicisecurities.com

Further, the adequacy and accuracy of such disclosure of information pertaining to unlisted entity is required to be certified by a SEBI registered Merchant Banker.

Accordingly, we have been provided with the abridged prospectus of PPL (**'Abridged Prospectus'**) as prepared by PPL for inclusion of the same in the shareholder notice. The Abridged Prospectus will be circulated to the shareholders PEL at the time of seeking their approval to the Scheme as a part of the explanatory statement to the notice.

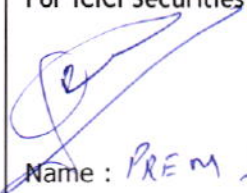
Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by PPL and PEL and as well discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of PPL is adequate and accurate in terms of the SEBI Circular read with SEBI Circular on Disclosures in the abridged prospectus dated February 4, 2022 and Part E of Schedule VI of the SEBI ICDR Regulations.

The above confirmation is based on the information and documents provided by PPL and PEL, explanations provided by the management of PPL and PEL and information available in public domain. Wherever required, appropriate representations from PPL and PEL have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as is basis and have not carried out an audit or investigation of such information. Our scope of work does not constitute an audit or investigation for financial information and accordingly we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspect on an as is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein. For the purpose of this certificate, we have made no investigation of, and assume no responsibility for the title to assets or liabilities against the companies. It is inappropriate to use this certificate for any purpose other than the purpose mentioned above. We are not responsible for the unauthorized use of this certificate. We shall not assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available except expressly mentioned herein. In no event, we assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available.

We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the scheme or how the holders of equity shares and/or secured and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly accept no responsibility for or as to the price at which the equity shares of PEL will trade following the Scheme or as to the financial performance of PPL and PEL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in PEL or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate. In the ordinary course of business, ICICI Securities Limited and its affiliates are engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the ICICI Securities Limited may at any time hold long or short positions, and may trade or

otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the transaction.

Yours faithfully,
For ICICI Securities Limited,


Name : PREM D CUNHA
Designation : ERP



SEBI Registration : INM000011179
CIN No.: L67120MH1995PLC086241

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Registered Office:
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May 26, 2022

To

**Board of Directors,
Convergence Chemicals Private Limited,**
Ground Floor, Piramal Ananta,
Agastya Corporate Park,
Kamani Junction, LBS Marg,
Kurla West, Mumbai – 400070,
Maharashtra, India.

Dear Sir/Madam,

Sub: Due Diligence Certificate on the adequacy and accuracy of disclosure of information pertaining to Convergence Chemicals Private Limited in the format of abridged prospectus in relation to the composite scheme of arrangement between Piramal Enterprises Limited ('PEL'), Piramal Pharma Limited ('PPL'), Convergence Chemicals Private Limited ('CCPL'), Hemmo Pharmaceuticals Private Limited ('HPPL'), PHL Fininvest Private Limited ('PFPL') and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme" or "Scheme of Arrangement")

This is with reference to our engagement letter dated December 6, 2021 entered with Piramal Enterprises Limited ("PEL") for certifying the adequacy and accuracy of disclosure of information pertaining to Convergence Chemicals Private Limited ("CCPL") in the abridged prospectus prepared by CCPL and included in the notice to the shareholders of PEL for seeking their approval for the Scheme.

The Scheme, inter alia, provides for:

- i. the transfer by way of a demerger of the Demerged Undertaking (as defined in the Scheme) of PEL to PPL, the consequent issue of equity shares by PPL to the shareholders of PEL in accordance with the Share Entitlement Ratio (as defined in the Scheme) ("Demerger"). Pursuant to the Demerger, the equity shares of PPL, forming part of the Demerged Undertaking of PEL shall stand cancelled;
- ii. the amalgamation of CCPL and HPPL, both being wholly owned subsidiaries of PPL, into PPL and consequent dissolution of CCPL and HPPL without winding up and the cancellation of the equity shares of CCPL and HPPL held by PPL and its nominee shareholder;
- iii. the amalgamation of PFPL, a wholly owned subsidiary of PEL, into PEL and consequent dissolution of PFPL without winding up and the cancellation of the equity shares of PFPL held by PEL and joint shareholders;

and various other matters consequential or integrally connected therewith

SEBI vide its circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended, read with SEBI Master Circular – SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("**SEBI Circular**") prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The SEBI Circular, inter alia, provides that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholder's applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**").



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Further, the adequacy and accuracy of such disclosure of information pertaining to unlisted entity is required to be certified by a SEBI registered Merchant Banker.

Accordingly, we have been provided with the abridged prospectus of CCPL ('**Abridged Prospectus**') as prepared by CCPL for inclusion of the same in the shareholder notice. The Abridged Prospectus will be circulated to the shareholders PEL at the time of seeking their approval to the Scheme as a part of the explanatory statement to the notice.

Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by CCPL and PEL and as well discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of CCPL is adequate and accurate in terms of the SEBI Circular read with SEBI Circular on Disclosures in the abridged prospectus dated February 4, 2022 and Part E of Schedule VI of the SEBI ICDR Regulations.


The above confirmation is based on the information and documents provided by CCPL and PEL, explanations provided by the management of CCPL and PEL and information available in public domain. Wherever required, appropriate representations from CCPL and PEL have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as is basis and have not carried out an audit or investigation of such information. Our scope of work does not constitute an audit or investigation for financial information and accordingly we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspect on an as is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein. For the purpose of this certificate, we have made no investigation of, and assume no responsibility for the title to assets or liabilities against the companies. It is inappropriate to use this certificate for any purpose other than the purpose mentioned above. We are not responsible for the unauthorized use of this certificate. We shall not assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available except expressly mentioned herein. In no event, we assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available.

We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the scheme or how the holders of equity shares and/or secured and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly accept no responsibility for or as to the price at which the equity shares of PEL will trade following the Scheme or as to the financial performance of PEL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in PEL or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate. In the ordinary course of business, ICICI Securities Limited and its affiliates are engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the ICICI Securities Limited may at any time hold long or short positions, and may trade or



otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the transaction.

Yours faithfully,
For ICICI Securities Limited,


Name **PREM DANDIA**
Designation **EVP**



SEBI Registration : INM000011179
CIN No.: L67120MH1995PLC086241

ICICI Securities Limited
Registered Office:
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Tel : (+91 22) 6807 7100
Fax: (+91 22) 6807 7801

Website Address: www.icicisecurities.com

May 26, 2022

To
Board of Directors,
Hemmo Pharmaceuticals Private Limited,
114, Turf Estate, 3/65,
Off Dr. E. Moses Road,
Mahalaxmi, Mumbai – 400011,
Maharashtra, India

Dear Sir/Madam,

Sub: Due Diligence Certificate on the adequacy and accuracy of disclosure of information pertaining to Hemmo Pharmaceuticals Private Limited in the format of abridged prospectus in relation to the composite scheme of arrangement between Piramal Enterprises Limited ('PEL'), Piramal Pharma Limited ('PPL'), Convergence Chemicals Private Limited ('CCPL'), Hemmo Pharmaceuticals Private Limited ('HPPL'), PHL Fininvest Private Limited ('PFPL') and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme" or "Scheme of Arrangement")

This is with reference to our engagement letter dated December 6, 2021 entered with Piramal Enterprises Limited ("PEL") for certifying the adequacy and accuracy of disclosure of information pertaining to Hemmo Pharmaceuticals Private Limited ("HPPL") in the abridged prospectus prepared by HPPL and included in the notice to the shareholders of PEL for seeking their approval for the Scheme.

The Scheme, inter alia, provides for:

- i. the transfer by way of a demerger of the Demerged Undertaking (as defined in the Scheme) of PEL to PPL, the consequent issue of equity shares by PPL to the shareholders of PEL in accordance with the Share Entitlement Ratio (as defined in the Scheme) ("Demerger"). Pursuant to the Demerger, the equity shares of PPL, forming part of the Demerged Undertaking of PEL shall stand cancelled;
- ii. the amalgamation of CCPL and HPPL, both being wholly owned subsidiaries of PPL, into PPL and consequent dissolution of CCPL and HPPL without winding up and the cancellation of the equity shares of CCPL and HPPL held by PPL and its nominee shareholder;
- iii. the amalgamation of PFPL, a wholly owned subsidiary of PEL, into PEL and consequent dissolution of PFPL without winding up and the cancellation of the equity shares of PFPL held by PEL and joint shareholders;

and various other matters consequential or integrally connected therewith

SEBI vide its circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended, read with SEBI Master Circular – SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("**SEBI Circular**") prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The SEBI Circular, inter alia, provides that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholder's applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**").



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Further, the adequacy and accuracy of such disclosure of information pertaining to unlisted entity is required to be certified by a SEBI registered Merchant Banker.

Accordingly, we have been provided with the abridged prospectus of HPPL (**'Abridged Prospectus'**) as prepared by HPPL for inclusion of the same in the shareholder notice. The Abridged Prospectus will be circulated to the shareholders PEL at the time of seeking their approval to the Scheme as a part of the explanatory statement to the notice.

Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by HPPL and PEL and as well discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of HPPL is adequate and accurate in terms of the SEBI Circular read with SEBI Circular on Disclosures in the abridged prospectus dated February 4, 2022 and Part E of Schedule VI of the SEBI ICDR Regulations.

The above confirmation is based on the information and documents provided by HPPL and PEL, explanations provided by the management of HPPL and PEL and information available in public domain. Wherever required, appropriate representations from HPPL and PEL have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as is basis and have not carried out an audit or investigation of such information. Our scope of work does not constitute an audit or investigation for financial information and accordingly we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspect on an as is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein. For the purpose of this certificate, we have made no investigation of, and assume no responsibility for the title to assets or liabilities against the companies. It is inappropriate to use this certificate for any purpose other than the purpose mentioned above. We are not responsible for the unauthorized use of this certificate. We shall not assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available except expressly mentioned herein. In no event, we assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available.

We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the scheme or how the holders of equity shares and/or secured and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly accept no responsibility for or as to the price at which the equity shares of PEL will trade following the Scheme or as to the financial performance of PEL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in PEL or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate. In the ordinary course of business, ICICI Securities Limited and its affiliates are engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the ICICI Securities Limited may at any time hold long or short positions, and may trade or



otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the transaction.

Yours faithfully,
For ICICI Securities Limited,


Name **PREM DUGGA**
Designation **EVP**



SEBI Registration : INM000011179
CIN No.: L67120MH1995PLC086241

ICICI Securities Limited
Registered Office:
ICICI Venture House
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025, India
Tel : (+91 22) 6807 7100
Fax: (+91 22) 6807 7801

Website Address: www.icicisecurities.com

May 26, 2022

To

Board of Directors,
PHL Fininvest Private Limited,
4th Floor, Piramal Tower,
Peninsula Corporate Park
Ganpatrao Kadam Marg,
Lower Parel Mumbai 400013,
Maharashtra India

Dear Sir/Madam,

Sub: Due Diligence Certificate on the adequacy and accuracy of disclosure of information pertaining to PHL Fininvest Private Limited in the format of abridged prospectus in relation to the composite scheme of arrangement between Piramal Enterprises Limited ("PEL"), Piramal Pharma Limited ("PPL"), Convergence Chemicals Private Limited ("CCPL"), Hemmo Pharmaceuticals Private Limited ("HPPL"), PHL Fininvest Private Limited ("PFPL") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme" or "Scheme of Arrangement")

This is with reference to our engagement letter dated December 6, 2021 entered with Piramal Enterprises Limited ("**PEL**") for certifying the adequacy and accuracy of disclosure of information pertaining to PHL Fininvest Private Limited ("**PFPL**") in the abridged prospectus prepared by PFPL and included in the notice to the shareholders of PEL for seeking their approval for the Scheme.

The Scheme, inter alia, provides for:

- i. the transfer by way of a demerger of the Demerged Undertaking (as defined in the Scheme) of PEL to PPL, the consequent issue of equity shares by PPL to the shareholders of PEL in accordance with the Share Entitlement Ratio (as defined in the Scheme) ("Demerger"). Pursuant to the Demerger, the equity shares of PPL, forming part of the Demerged Undertaking of PEL shall stand cancelled;
 - ii. the amalgamation of CCPL and HPPL, both being wholly owned subsidiaries of PPL, into PPL and consequent dissolution of CCPL and HPPL without winding up and the cancellation of the equity shares of CCPL and HPPL held by PPL and its nominee shareholder;
 - iii. the amalgamation of PFPL, a wholly owned subsidiary of PEL, into PEL and consequent dissolution of PFPL without winding up and the cancellation of the equity shares of PFPL held by PEL and joint shareholders;
- and various other matters consequential or integrally connected therewith

SEBI vide its circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended, read with SEBI Master Circular – SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("**SEBI Circular**") prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The SEBI Circular, inter alia, provides that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholder's applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the



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Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI" ICDR Regulations**").

Further, the adequacy and accuracy of such disclosure of information pertaining to unlisted entity is required to be certified by a SEBI registered Merchant Banker.

Accordingly, we have been provided with the abridged prospectus of PFPL (**'Abridged Prospectus'**) as prepared by PFPL for inclusion of the same in the shareholder notice. The Abridged Prospectus will be circulated to the shareholders PEL at the time of seeking their approval to the Scheme as a part of the explanatory statement to the notice.

Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by PFPL and PEL and as well discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of PFPL is adequate and accurate in terms of the SEBI Circular read with SEBI Circular on Disclosures in the abridged prospectus dated February 4, 2022 and Part E of Schedule VI of the SEBI ICDR Regulations.

The above confirmation is based on the information and documents provided by PFPL and PEL, explanations provided by the management of PFPL and PEL and information available in public domain. Wherever required, appropriate representations from PFPL and PEL have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as is basis and have not carried out an audit or investigation of such information. Our scope of work does not constitute an audit or investigation for financial information and accordingly we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspect on an as is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein. For the purpose of this certificate, we have made no investigation of, and assume no responsibility for the title to assets or liabilities against the companies. It is inappropriate to use this certificate for any purpose other than the purpose mentioned above. We are not responsible for the unauthorized use of this certificate. We shall not assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available except expressly mentioned herein. In no event, we assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available.

We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the scheme or how the holders of equity shares and/or secured and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly accept no responsibility for or as to the price at which the equity shares of PEL will trade following the Scheme or as to the financial performance of PEL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in PEL or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate. In the ordinary course of business, ICICI Securities Limited and its affiliates are engaged in securities





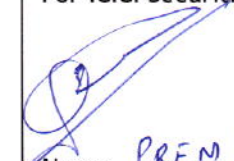
ICICI Securities



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trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the transaction.

Yours faithfully,
For ICICI Securities Limited,


Name PREM DATTA
Designation EVP



SEBI Registration : INM000011179
CIN No.: L67120MH1995PLC086241

ICICI Securities Limited
Registered Office:
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