

CONFIDENTIAL

January 28, 2016

The Board of Directors

PTL Enterprises Limited,
Apollo House, 7,
Institutional Area, Sector -32,
Gurgaon-122001

Dear Sirs

We refer to the engagement letter dated January 20, 2016 in respect of the proposed scheme of arrangement between PTL Enterprises Limited ("PTL" or the "Company" or the "Demerged Company" or "you"), Artemis Global Life Sciences Limited ("AGLSL" or the "Resulting Company") and their respective shareholders and creditors under the provisions of the Sections 391 to 394 of the Companies Act, 1956, and relevant provisions of the Companies Act, 2013 (the "Proposed Scheme" or the "Proposed Scheme of Arrangement").

In connection with the Proposed Scheme, you have requested us to provide a fairness opinion on the Share Allotment Ratio (hereinafter defined) recommended by Chitale & Associates, Chartered Accountants, appointed by the management of the Company (the "Report").

Companies that are party to the Proposed Scheme

- (a) PTL is a public limited company incorporated under the provisions of the Companies Act, 1956. The equity shares of PTL are listed on the BSE and NSE. PTL is a multi-business corporate. It has a tyre manufacturing facility located at Kerala, which has been leased out to its associate company viz. Apollo Tyres Limited. PTL is also engaged in the healthcare business of (i) leasing of health care equipment to Artemis Medicare Services Limited ("AMSL") and (ii) the delivery of healthcare services through Artemis Health Institute, Gurgaon, a state of the art medicare facility owned and operated through Artemis Health Sciences Limited ("AHSL") and AMSL ("Healthcare Undertaking"). AHSL is a wholly owned subsidiary of PTL and AMSL is a wholly owned subsidiary of AHSL.
- (b) AGLSL is a company incorporated under the provisions of the Companies Act, 1956. AGLSL is a wholly owned subsidiary of PTL.

Proposed Scheme Background

We understand that the Proposed Scheme, inter alia, provides for de-merger of the Healthcare Undertaking into AGLSL ("De-merger").

JM Financial Institutional Securities Limited

(Formerly known as JM Financial Institutional Securities Private Limited)

Corporate Identity Number : U65192MH1995PLC092522

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Pradeep Kumar



Pursuant to the said De-merger, shareholders of PTL will be issued shares of AGLSL in the same proportion as held by them in PTL and the existing shareholding of PTL in AGLSL will be cancelled.

Currently, AGLSL is a wholly owned subsidiary of PTL. The said De-merger is equivalent to a vertical split of PTL with mirror shareholding in AGLSL and the shares of AGLSL would be listed on stock exchanges on which shares of PTL are currently listed. Further, the said De-merger will be compliant with the requirements of the Section 2(19AA) of the Income tax Act, 1961. Accordingly, PTL will transfer the assets and liabilities of Healthcare Undertaking at its book value as appearing in the books of PTL.

Upon De-merger, the effective economic interest of shareholders of PTL will remain the same as shares of AGLSL would be issued to them in the same proportion as held by them in PTL. Simultaneous with the issue and allotment of shares by AGLSL as per the Proposed Scheme, the existing issued and paid up equity share capital of Resulting Company held by the Demerged Company shall be cancelled.

We understand that the appointed date for the Proposed Scheme is April 1, 2016 and the De-merger shall take effect from the date on which the Orders of the High Court of Judicature at Kerala, in relation to the Demerged Company and High Court of Judicature at New Delhi, in relation to the Resulting Company sanctioning the Proposed Scheme of Arrangement is filed with the Registrar of Companies, Kerala and/ or Registrar of Companies, New Delhi.

Scope and purpose

PTL had appointed Chitale & Associates, Chartered Accountants ("**Valuer**") to recommend a fair and equitable equity share entitlement ratio for the De-merger pursuant to which the Valuer has issued a valuation report dated January 14, 2016 ("**Valuation Report**"). The Valuation Report recommended that all equity shareholders of PTL will be entitled to receive 1 (one) equity share of AGLSL of Rs. 2/- each for every 1 (one) equity share of PTL of Rs. 2/- each (the "**Share Allotment Ratio**").

In this connection, the management of the Company has engaged JM Financial Institutional Securities Limited ("**JM Financial**") to submit a report on the fairness of the Share Allotment Ratio recommended by Valuer for allotment of equity shares of AGLSL to the equity shareholders of PTL with respect to the De-merger of the Healthcare Undertaking of PTL into AGLSL. Scope of work of this Report includes commenting only on the fairness of the Share Allotment Ratio recommended by the Valuer and not on the fairness or economic rationale of the De-merger per se or the valuation methods used by the Valuer.

This Report is addressed to the Board of Directors of PTL. This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the Report is to be read in totality, not in parts and in conjunction with the

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For PTL ENTERPRISES LIMITED


Pradeep Kumar

Company Secretary (F4971)
B-39, Vikalp Apts. Plot No. 92,
I.P. Extn., Delhi-110092



relevant documents referred to herein. The same has been issued as per the requirements of SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015. This Report has been issued only for the purpose of opining on the fairness of the Share Allotment Ratio under the Proposed Scheme of Arrangement and should not be used for any other purpose.

Sources of Information

For the said examination and for arriving at the opinion set forth below, we have:

- i) Reviewed the draft Proposed Scheme of Arrangement;
- ii) perused the Valuation Report based upon which Chitale & Associates, Chartered Accountants, the independent accounting firm appointed by you for the Proposed Scheme, have arrived at the fair share allotment ratio;
- iii) reviewed financial information relating to PTL and AGLSL, for the year ended March 31, 2015 included in the Annual reports provided by the management and financial information relating to PTL for the period ended December 31, 2015 provided by the management;
- iv) reviewed the provisional assets and liabilities of the Healthcare Undertaking as on December 31, 2015 as certified by the management;
- v) reviewed the current shareholding pattern of PTL and AGLSL; and
- vi) reviewed relevant management representations received from PTL.

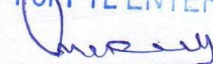
The management has informed us that there shall be no change in the shareholding patterns of PTL and AGLSL till the Proposed Scheme becomes effective.

Scope Limitations

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by PTL for the purposes of this opinion. We express no opinion and accordingly accept no responsibility with respect to or for such information, or the assumptions on which it is based. We have not reviewed any books and records of PTL or AGLSL, other than those provided or made available to us. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of PTL and/ or AGLSL and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of PTL or AGLSL, nor have we been furnished with any such appraisals. We have not reviewed any internal management information statements or any non-public reports, and instead, with your consent, have relied upon information that was publicly available or provided or otherwise made available to us by PTL or AGLSL for the purposes of this opinion. We are not experts in the evaluation of litigation or other

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FOR PTL ENTERPRISES LIMITED


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Company Secretary (F4971)



actual or threatened claims. In addition, we have assumed that the Proposed Scheme of Arrangement will be approved by regulatory authorities and that the Proposed Scheme will be consummated substantially in accordance with the terms set forth in the Proposed Scheme of Arrangement. We have assumed that there are no other contingent liabilities or circumstances that could materially affect the business or financial prospects of PTL or AGLSL, other than those disclosed in the information provided.

We understand that the management of PTL would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion]. We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Proposed Scheme of Arrangement, no restrictions will be imposed that will have a material adverse effect on the benefits of the Proposed Scheme that may have been contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving PTL or any of its assets, nor did we negotiate with any other party in this regard.

In the ordinary course of business, the JM Financial group is 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 JM Financial group 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 Proposed Scheme.

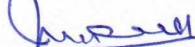
We express no opinion whatever and make no recommendation at all as to PTL's underlying decision to effect the Proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of PTL should vote at their respective meetings held in connection with the Proposed Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Proposed Scheme. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of PTL or AGLSL will trade following the announcement of the Proposed Scheme or as to the financial performance of PTL or AGLSL following the consummation of the Proposed Scheme.

Conclusion

The economic interest of the shareholders of PTL will remain unaffected on account of the De-merger. In light of the above and based on our examination of the Proposed Scheme and Valuation Report and subject to the foregoing and to the best of our

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knowledge and belief, we are of the opinion that the Share Allotment Ratio is fair in relation to the Proposed Scheme.

Distribution of Report

This Report is for the purpose of submission to Stock Exchanges and disclosure on the Company and Stock Exchange websites as required under the SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 (the "**Purpose**") and shall not be disclosed or referred to publicly or to any third party other than for the Purpose as mentioned above. The Report should be read in totality and not in parts. Further this Report should not be used or quoted for any purpose other than the Purpose mentioned in the Report.

In no circumstances however, will JM Financial or its directors, officers, employees and controlling persons of JM Financial accept any responsibility or liability including any pecuniary or financial liability to any third party.

It is understood that this Report is solely for the Purpose, and should not be relied on by anybody to whom this Report is not addressed. If this Report is used by any person other than to whom this Report is addressed or other than for the Purpose, then we will not be liable for any consequences thereof. Neither this Report nor its contents may be referred to or quoted to/by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties. This Report should not be shared with any other third party without our prior written consent.

Yours truly,

For **JM Financial Institutional Securities Limited**

Vikas Kothari
Name: *Vikas Kothari*
Designation: *VP*

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