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Ref.: 1942-K/2016

27th January, 2016

Auditor's Certificate

To,
The Board of Directors,
PTL Enterprises Limited
6th Floor, Cherupusham Building,
Shanmugham Road,
Kochi-682031 (Kerala)

Certificate of non-applicability of requirements prescribed in Para I(A)(9)(a) of Annexure I of SEBI Circular No.CIR/CFD/CMD/16/2015 dated November 30, 2015 ("SEBI Circular") pursuant to Para I(A)(9)(c) of SEBI Circular in respect of Proposed Scheme of Arrangement

1. At the request of PTL Enterprises Limited (the "Company"), we have examined the books of accounts, the Proposed Scheme and other relevant records and documents maintained by the Company in the usual course of its business for the purpose of certifying accompanying undertaking stating the reasons for non-applicability of Para I (A) (9) (a) of Annexure I of SEBI Circular (the "Undertaking") in relation to the Scheme of Arrangement between PTL Enterprises Limited and Artemis Global Life Sciences Limited and their respective shareholders and creditors in terms of the provisions of section 391 to 394 read with section 100 to 103 and other relevant provisions of the Companies Act 1956 / Companies Act 2013 ("the Proposed Scheme") which has been initialed by us for identification purposes.
2. In connection with requirement as stated in Para 1 above in terms of Para I (A) (9) (c) of Annexure I of SEBI Circular, we have been provided relevant confirmations and undertakings by the Company. We have relied on the above Undertakings and confirmations for the purpose of issuing this certificate.
3. The attached Undertaking and compliance with SEBI Circular is the responsibility of the Company's management. Our responsibility is to provide a certificate in terms of Para I (A) (9) (c) of Annexure I of SEBI Circular on the said Undertaking to certify whether the conditions mentioned in Para I (A) (9) (a) of Annexure I of SEBI Circular (in relation to the voting by public shareholders) are applicable to the Company or not.

CERTIFIED TRUE COPY

For PTL ENTERPRISES LIMITED

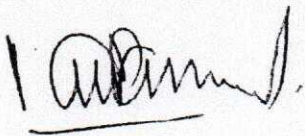
Pradeep Kumar

Company Secretary (F 4074)



4. We conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for the Special Purposes' issues by the Institute of Chartered Accountant of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly we do not express such opinion. Further our examination did not extend to any aspects of legal or propriety nature in the aforesaid Proposed Scheme other than matters referred to in the said certificate.
5. Based on our examination of the Undertakings and confirmations given by the management and the Proposed Scheme and according to the information and explanations given to us and specific representations received by us from the management, we certify that the conditions prescribed in Para I (A) (9) (a) of Annexure I of SEBI Circular (in relation to the voting by public shareholders) are not applicable to the Proposed Scheme for the reasons stated in the accompanying Undertaking.
6. This Certificate is intended solely for purpose of submission to the Stock Exchanges in connection with the approval for the Proposed Scheme under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and should not be used for any other purpose or distributed to any other party.

For & On behalf of,
H.N. Mehta Associates
Chartered Accountants
ICAI Firm Registration Number 106219W



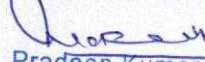
Kiran Pancholi
Partner
Membership Number 33218
Place: Mumbai



Encl.: Undertaking as per SEBI Circular and Proposed Scheme of Arrangement duly certified by Management of PTL Enterprises Limited as initialed by us for identification purposes.

CERTIFIED TRUE COPY

For PTL ENTERPRISES LIMITED


Pradeep Kumar
Company Secretary (F4971)
B-39, Vikalp Appts. Plot No. 92,
1 D F, Delhi-110092



PTL ENTERPRISES LIMITED

Website: www.ptlenterprise.com

E.mail: investors@ptlenterprises.com

CIN - L25111KL1959PLC009300

Undertaking in relation to non-applicability of requirements prescribed in Para I(A)(9)(a) of Annexure I of SEBI Circular No.CIR/CFD/CMD/16/2015 dated November 30, 2015 ("SEBI Circular") in respect of Scheme Arrangement.

This is in connection with the Scheme of Arrangement("the Scheme") between PTL Enterprises Limited ("Demerged Company") and Artemis Global Life Sciences Limited("Resulting Company") pursuant to the SEBI Circular wherein SEBI has mandated all listed companies to ensure that the Scheme submitted with the Honorable High Court for sanction, provides for voting by public shareholders through postal ballot and e-voting after disclosure of all material facts in the explanatory statement , in certain cases, in terms of Para I(A)(9)(a) of Annexure I of SEBI Circular.

The Demerged Company hereby undertakes that the requirement of Para I(A)(9)(a) of Annexure I of SEBI Circular pertaining to voting by public shareholders through postal ballot and e-voting is not applicable on the Demerged Company for the following reasons:

1. **Para I(A)(9)(a)(i)**

Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity.

Reasons for non-applicability

This clause is not applicable in our fact pattern as, upon demerger coming into effect, the following has been envisaged:

- Issue of shares by the Resulting Company to the existing shareholders of Demerged Company.



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Registered Office : 6th floor, Cherunishnam Building, Chennai

PTL ENTERPRISES LIMITED

Website: www.ptlenterprise.com

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Resulting Company shall issue and allot equity shares at par on a proportionate basis to each member of the Demerged Company whose name is recorded in the register of members of the Demerged Company as holding equity shares on Record Date in the ratio of 1:1 i.e. 1 (one) equity share of Rs.2/- each of Resulting Company to be issued for every 1 (one) equity share of Rs.2/- each of the Demerged Company held by the member.

- Cancellation of the shares held by the Demerged Company in Resulting Company

Simultaneous with the issuance equity shares by Resulting Company to the shareholders of the Demerged Company, the equity shares of Resulting Company held by the Demerged Company and its nominees will be cancelled.

This will ensure that shareholding pattern of Resulting Company are identical to and mirror image of the Demerged Company.

Accordingly, It is evident from the above that all the shareholders of the Demerged Company would get shares in Resulting Company in proportion to their entitlement and there would be no allotment to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity.

2. Para I(A)(9)(a)(ii)

Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter



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Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.

Reasons for non-applicability

This clause is not applicable in our fact pattern as the Scheme is envisaged between the Demerged Company and its wholly owned subsidiary and thus it does not involve any arrangement between the Demerged Company and any other entity / entities involving the Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associate of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.

3. **Para I(A)(9)(a)(iii)**

Where the parent listed entity, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity company, and if that subsidiary is being merged with the parent listed company under the Scheme of arrangement.

Reasons for non-applicability

This clause is not applicable as the Demerged Company (being the parent listed company) has not acquired any equity shares of Resulting Company by paying consideration in cash or in kind in the past to any of the shareholders of Resulting Company who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity company i.e. Demerged Company. Further Scheme is not for the purpose of merger of the subsidiary company with the parent listed company.



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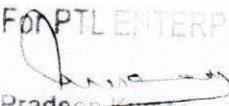
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In light of the above reasons, the Demerged Company is not required seek approval of the public shareholders through postal ballot and e-voting in relation to the Scheme of Arrangement between the Demerged Company and Resulting Company.

For PTL Enterprises Limited

FOR PTL ENTERPRISES LIMITED


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

Date 13/01/16

Place Gurgaon



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Registered Office : 6th floor, Chander...