



TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

A SEBI Registered Category-I Merchant Banker

September 16, 2017

Ref: TCA/ PGIL -POL/Fairness Opinion /17-18

Board of Directors

P G Industry Limited

A - 30, S - 11, Second Floor, Kailash Colony,
New Delhi - 110048

Board of Directors

Priceless Overseas Limited

A - 30, S - 11, Second Floor, Kailash Colony,
New Delhi - 110048

Dear Sirs,

Subject: Fairness Opinion on Valuation Report & Share Exchange Ratio for the purpose of proposed amalgamation of Priceless Overseas Limited with P G Industry Limited, under a proposed Scheme of Amalgamation under Sections 230 to 232 of Companies Act, 2013.

1. Background:

We, M/s Turnaround Corporate Advisors Private Limited, a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012290 have been jointly appointed by you to provide a fairness opinion on the valuation of shares & share exchange ratio recommended by M/s S C Verma & Associates, Chartered Accountants ("hereinafter referred to as "Valuer"), who were the appointed Valuer for the purpose of proposed amalgamation of Priceless Overseas Limited (hereinafter referred to as "Amalgamating Company" or "POL") with P G Industry Limited (hereinafter referred to as "Amalgamated Company" or "PGIL") under a proposed Scheme of Amalgamation under Sections 230 to 232 of Companies Act, 2013 ("hereinafter referred to as the "Proposed Amalgamation").

2. Brief Background about the Companies:

- A. P G Industry Limited ("PGIL" or "Amalgamated Company") is an existing Company incorporated on December 13, 1993 under the provisions of the Companies Act, 1956. The registered office of PGIL is situated at A - 30, S - 11, Second Floor, Kailash Colony, New Delhi - 110048. PGIL is engaged in the business of import of imported marble from select quarries spread all over the world such as Italy, Turkey, Oman, China, Spain, Greece, etc.

The Equity Shares of PGIL are listed at BSE Limited ("BSE") and Calcutta Stock Exchange Limited ("CSE").

Page 1 of 4



TURNAROUND

A SEBI Registered Category-I Merchant Banker



- B. Priceless Overseas Limited (hereinafter referred to as "POL" or "Amalgamating Company") is an existing company incorporated on December 15, 1995 under the provisions of the Companies Act, 1956. The registered office of POL is situated at A - 30, S - 11, Second Floor, Kailash Colony, New Delhi - 110048. POL is engaged in the business of import of imported marble from select quarries spread all over the world such as Italy, Turkey, Oman, China, Spain, Greece, etc.

The term "Companies" wherever used hereinafter in this report shall collectively refer to PGIL and POL.

3. About Turnaround Corporate Advisors Private Limited:

Turnaround Corporate Advisors Private Limited (hereinafter referred to as "Turnaround" or "TCA" or "we" or "us") is a Private Limited Company incorporated under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi and Haryana. TCA is a Category I Merchant Banker registered with the Securities and Exchange Board of India (SEBI) with Registration No.: MB/INM000012290.

4. Scope and Purpose of the Opinion

This Fairness Opinion is being issued in terms of the requirement of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The purpose of the opinion is to safeguard the interest of the shareholders of PGIL and POL and this opinion shall be made available to the Boards of Directors and Shareholders of PGIL and POL at the time of their respective meetings to pass the necessary resolutions for the approving and adopting the proposed scheme of amalgamation and, to the extent mandatorily required under applicable laws of India, may be produced before judicial, regulatory or governmental authorities, in connection with the proposed amalgamation.

This opinion is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

5. Sources of the Information

We have received the following information from the management of the Companies for the purpose of our opinion:

- Proposed Scheme of Amalgamation under Sections 230 to 232 of Companies Act, 2013 between PGIL and POL and their respective Shareholders and Creditors.

Page 2 of 4

TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED
New Delhi



TURNAROUND

A SEBI Registered Category-I Merchant Banker

89

- Report on valuation of shares & share exchange ratio by M/s S C Verma & Associates, Chartered Accountants, dated September 16, 2017.

6. Fairness Opinion

We have reviewed the methodologies used by the Valuer in arriving at the valuation of Shares of PGIL and POL and for providing their recommendation on the Share Exchange Ratio for the purpose of proposed amalgamation of POL into PGIL and also reviewed the underlying assumptions adopted to arrive at such valuation.

As stated in the valuation report, Valuer has recommended the following share exchange ratio for the proposed amalgamation of POL into PGIL:

- ✓ 01 Equity Shares of face value Rs. 10 each of PGIL credited as fully paid up to the shareholders of POL for every 06 Equity Shares of face value of Rs. 10/- each held in POL.

Based on the information and data made available to us including the Valuation Report and the proposed scheme of amalgamation and subject to disclaimers as mentioned in this report, we are of the opinion that, the Share exchange ratio, as suggested by M/s S C Verma & Associates, Chartered Accountants, is fair and reasonable.

7. Disclaimer:

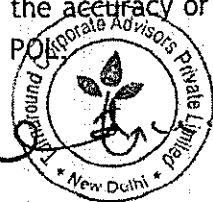
Our scope of work did not include the following:-

- An audit of the financial statements of PGIL and POL.
- Carrying out a market survey / financial feasibility for the Business of PGIL and POL.
- Financial and Legal due diligence of PGIL and POL.

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of PGIL and POL.

Page 3 of 4





TURNAROUND

A SEBI Registered Category-I Merchant Banker

90

We have not carried out any independent verification of the accuracy and completeness of all information as stated above. We have not reviewed any other documents other than those stated above.

We do not assume any obligation to update, revise or reaffirm this Valuation Report because of events or transactions occurring subsequent to the date of this report.

We understand that the management of PGIL and POL during our discussions with them would have drawn our attention to all such information and matters, which may have impact on our opinion. In this opinion we have included all such information and matters as was received by us from the management of PGIL and POL.

The fee for our services is not contingent upon the result of the proposed amalgamation.

The management of PGIL and POL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this opinion available to any party other than those required by statute for carrying out the limited purpose of this opinion. This opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified in this opinion, under any Indian or Foreign Law, Statute, Act, Guidelines or similar instructions. We would not be responsible for any litigation or other actual or threatened claims.

In no event, will TCA, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking You

For Turnaround Corporate Advisors Private Limited



(HEEMADRI MUKERJEE)
Managing Director

