

VALUATION ANALYSIS **&** **SHARE ENTITLEMENT REPORT**

For

Scheme of Arrangement for Demerger

Between

VIKAS ECOTECH LIMITED (Demerged Company)

And

VIKAS MULTICORP LIMITED (Resulting Company)

PREPARED BY:-

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SECTION I –APPOINTMENT FOR DETERMINATION OF SHARE ENTITLEMENT RATIO

This Valuation analysis and Share Entitlement Report has been prepared by M/s SANJEEV JAGDISH CHAND & ASSOCIATES to provide valuation of 'Recycled Compounds and Trading Division' (Demerged Undertaking) of the Vikas Ecotech Limited (Demerged Company) and Vikas Multicorp Limited (Resulting Company) in order to determine the share entitlement ratio of equity shares of VIKAS MULTICORP LIMITED (Resulting Company) viz-a-viz the equity shares of VIKAS ECOTECH LIMITED (Demerged Company). The Appointed Date for this demerger from VEL into VML has been kept as 1st April, 2017.

BRIEF OF THE COMPANIES INVOLVED UNDER THIS ARRANGEMENT

1. "Vikas Ecotech Limited" or 'VEL' or 'Demerged Company' bearing CIN L65999DL1984PLC019465 is a widely held listed company, originally incorporated as Vikas Leasing Limited on 30th November, 1984 in accordance with the provisions of the Companies Act, 1956. Subsequently, the name of the company changed to Vikas Profin Limited and Registrar of Companies National Capital Territory of Delhi and Haryana has issued fresh certificate of incorporation on 7th January 2002. Thereafter again, the name of the Company changed to Vikas Globalone Limited and Registrar of Companies National Capital Territory of Delhi and Haryana have issued a fresh certificate of incorporation on 31st December, 2008. The Company again changed its name to existing name i.e. Vikas Ecotech Limited and a fresh certificate of incorporation has been issued by Registrar of Companies National Capital Territory of Delhi and Haryana on 21st October, 2015. The registered office of the Demerged Company is situated at 34/1 Vikas Apartments, East Punjabi Bagh, Delhi 110 026, Delhi, India.

The Company is a widely held listed company having its equity shares listed at 'BSE Limited' (BSE) and National Stock Exchange of India Limited (NSE).

Vikas Ecotech is an emerging player in the global arena engaged in the business of high-end specialty chemicals. It's an integrated, multi-specialty product solutions company, producing a wide variety of superior quality, eco-friendly additives and rubber-plastic compounds. Its additives and rubber-plastic compounds are process-critical and value-enabling ingredients used to manufacture a varied cross-section of high-performance, environment-friendly and safety-critical products. From agriculture to automotive, cables to electricals, hygiene to healthcare, polymers to packaging, textiles to footwear, the company's products serve a diverse range of global industry needs. Company has its manufacturing plants in the state of



Jammu and Kashmir, Delhi and Rajasthan. Also, the company has announced construction of a new State-of-the-art Plant & Innovation Center at Dahej in Gujarat to cater to Export and Western Indian markets.

Company's core business verticals have been summarized in the below table:

<input type="checkbox"/> <i>High Value Group (Speciality Chemicals)</i>	<input type="checkbox"/> <i>High Volume Group (Trading and Recycled Compounds)</i>
<input type="checkbox"/> Branded as "Differentiated and focused"	<input type="checkbox"/> Branded as "low cost leader"
<input type="checkbox"/> Focus on high value customers	<input type="checkbox"/> Focus on high volume customers
<input type="checkbox"/> Research and support based sales model	<input type="checkbox"/> Distribution and price focused sales model
<input type="checkbox"/> High level of profitability drives this segment	<input type="checkbox"/> Faster working capital cycle and better controls on receivables drives this segment
<input type="checkbox"/> Sales staff with Higher degree of involvement and technical knowhow	<input type="checkbox"/> Sales staff efficient in distribution

2. **Vikas Multicorp Limited or 'VML' or 'Resulting Company'** bearing CIN U25111DL1995PLC073719 is an unlisted company originally incorporated as Akshatha Management Consultant Private Limited on 9th November, 1995 in accordance with the provisions of the Companies Act, 1956. Subsequently the name of the company has been changed to Akshatha Services Private Limited and Registrar of Companies National Capital Territory of Delhi and Haryana has issued a fresh certificate of incorporation on 29th May, 2001. Thereafter again, the name of the Company changed to MoonliteTechnochem Private Limited and Registrar of Companies National Capital Territory of Delhi and Haryana have issued a fresh certificate of incorporation on 29th December, 2008. The Company subsequently converted into public limited company and upon conversion of private into public the name of the company changed its name to MoonliteTechnochem Limited and a fresh certificate of incorporation had been issued by Registrar of Companies National Capital Territory of Delhi and Haryana on 1st November, 2016. The Company again change its name to existing name i.e. Vikas Multicorp Limited and a fresh certificate of incorporation has been issued by Registrar of Companies National Capital Territory of Delhi and Haryana on 24th January, 2017. The registered office of the Resulting Company is situated at G-1, 34/1, East Punjabi Bagh, Delhi, India-110026.

The Company is engaged in the business of trading of various Chemicals Compounds, Polymers, PVC Resins, Plastic granules, items related to Plastic industry etc.



3. OBJECTS AND RATIONALE OF THE SCHEME:-

- Vikas Ecotech Limited ('VEL' or 'Demerged Company') has two core business verticals viz. High value specialty chemicals business (Remaining Business) and another is the high volume 'Recycled Compounds and Trading Division' (Demerged Undertaking). Both the verticals have their own strengths and dynamics but the nature of businesses of the two verticals are unconnected and distinct. It is being felt that each of the business vertical has the potential of being developed into a parallel, scalable and independently profitable business but, requires focused management and long term business plan. Thus, the management was contemplating the segregation of the two verticals.
- Vikas Multicorp Limited ('VML' or 'Resulting Company') is a group company and a part of the promoter group of Vikas Ecotech Limited (VEL or Demerged Company). The business of Resulting Company is similar to the business of the Demerged Undertaking. Hence in order to unlock the true value of each of the business verticals and achieve prosperity in segment the management of the both the companies have decided to Demerge the 'Recycled and Trading Compounds Division' from VEL into VML. This would enable the VML and VEL both to gain economies of scale and unify all shareholder interests and eliminate any conflict of interests. Both the businesses would have separate and different sets of management, staff and facilities – each of which would be designed in alignment with its own business needs.
- The dynamic and diversified nature of the industry in which the Company operates and external factors including performance of financial markets, exchange or interest rate fluctuations, business environment and government policies etc. have varied effects on the growth prospects of different verticals of the Company. Thus, the Demerged Company would be able to revise its business plans and priorities from time to time thereby, ensuring speedy and profitable growth of the Company and enhance shareholder's wealth.
- Further, economic environments, capital market dynamics, the investors' community for the two divisions i.e. the high value 'Specialty chemicals' and high volume 'Recycled Compounds and Trading Division' are different. Thus, to ensure better focus of management for the growth of both the divisions, to create independent legal entities for each division, to enable each of the businesses to achieve One thousand crores topline in their own sphere of operations the Board of Directors of both Companies are of the opinion that Scheme of Arrangement/ Demerger of 'Recycled Compounds and Trading Division' from Demerged Company into Vikas Multicorp Limited (Resulting Company) would be beneficial to the shareholders, creditors, employees and all the stakeholders at large.



- The proposed reconstruction will add better value to the businesses and create fresh opportunities as under :

- Resulting Company will be able to focus on high volume 'Recycled Compounds and Trading Division' (Demerged Undertaking);
- Demerged company will be able to focus on high value Specialty chemicals (Remaining Business) and other residuary business;

Further, the listing of the equity shares of Resulting Company on the stock exchanges on which shares of the Demerged Company are listed would help the shareholders of Demerged Company to unlock the value of their shares.

4. SCOPE OF SERVICES:-

As a part of the advisory services, Management of the "VML" and "VEL" has appointed **M/s SANJEEV JAGDISH CHAND & ASSOCIATES, Chartered Accountants** to undertake the valuation of the 'Recycled Compounds and Trading Division' (Demerged Undertaking) of the Vikas Ecotech Limited (Demerged Company) and Vikas Multicorp Limited (Resulting Company) companies involved in the scheme of arrangement as on May 29th 2017. The scope of our work for the same is as under:

- Conduct a valuation of the 'Recycled Compounds and Trading Division' (Demerged Undertaking) of the Vikas Ecotech Limited (Demerged Company) and Vikas Multicorp Limited (Resulting Company) and recommendation of Share Entitlement Ratio pursuant to a Scheme of Arrangement.

5. SCOPE & LIMITATIONS:-

The Valuation exercise was carried out under the following limitations:

- To arrive at share entitlement ratio under the said Scheme of Arrangement; We have relied upon Management certified Balance Sheet and profit and Loss Statement of Vikas Ecotech Limited & Vikas Multicorp Limited for the period ended as on 31st March 2017;
- Management certified division wise balance sheet of Vikas Ecotech Limited (Demerged Company) as on 31st March, 2017;
- Management representation letter regarding changes in capital structure of the Vikas Multicorp Limited after 31st March, 2017;
- 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 herein, which might be relevant in the context of the transaction and which a wider scope might uncover.

- Draft Scheme of Arrangement as provided by the management.



SECTION – II Companies Assessment

1. “Vikas Ecotech Limited” or ‘VEL’ or ‘Demerged Company’ bearing CIN L65999DL1984PLC019465 is a widely held listed company, originally incorporated as Vikas Leasing Limited on 30th November, 1984 in accordance with the provisions of the Companies Act, 1956. Subsequently, the name of the company changed to Vikas Profin Limited and Registrar of Companies National Capital Territory of Delhi and Haryana has issued fresh certificate of incorporation on 7th January 2002. Thereafter again, the name of the Company changed to Vikas Globalone Limited and Registrar of Companies National Capital Territory of Delhi and Haryana have issued a fresh certificate of incorporation on 31st December, 2008. The Company again change its name to existing name i.e. Vikas Ecotech Limited and a fresh certificate of incorporation has been issued by Registrar of Companies National Capital Territory of Delhi and Haryana on 21st October, 2015. The registered office of the Demerged Company is situated at 34/1 Vikas Apartments, East Punjabi Bagh, Delhi 110 026, India.

The Company is a widely held listed company having its equity shares listed at ‘BSE Limited’ (BSE) and National Stock Exchange of India Limited (NSE).

Extract of Management Certified Balance Sheet of Vikas Ecotech Limited as on 31.03.2017

Particulars	Amount in INR
	As on 31.03.2017
SOURCES OF FUNDS	
Share Capital	279,899,675
Reserve and surplus	1,033,538,624
Non-Current Liabilities	82,996,799
Current Liabilities	1,657,426,086
Total – Equity and Liabilities	3,053,860,823
ASSETS	
Non-Current Assets	300,461,465
Current Assets	2,753,399,358
Total - Assets	3,053,860,823.00



Extract of Management Certified Profit & Loss Statement of Vikas Ecotech Limited for the 12 months period ended on 31st March 2017

Particulars	(Amount in INR)
	For the 12 months period ended on 31 st March 2017
Revenue From operations	3,713,601,413
Other Income	16,692,842
Total Income	3,730,294,255
Total Expenses	3,210,471,492
Profit Before Tax	356,620,345
Tax expense	145,000,000
Deferred tax benefit	(20,082,417)
Profit for the period after Tax	231,702,762

Extract of Management Certified Assets and Liabilities Statement of 'Recycled Compounds and Trading Division' (Demerged Undertaking) of Vikas Ecotech Limited as on 31.03.2017.

Particulars	Amount in INR
	As on 31.03.2017
Non-Current Liabilities	223,176,336
Current Liabilities	176,269,323
Total -Liabilities	399,445,659
Non-Current Assets	78,868,672
Current Assets, Loans & Advances	616,267,209
Total - Assets	695,135,881
Net Assets	295,690,222

2. Vikas Multicorp Limited or 'VML' or 'Resulting Company' bearing CIN U25111DL1995PLC073719 is an unlisted company originally incorporated as Akshatha Management Consultant Private Limited on 9th November, 1995 in accordance with the provisions of the Companies Act, 1956. Subsequently the name of the company has been changed to Akshatha Services Private Limited and Registrar of Companies National Capital Territory of Delhi and Haryana has issued a fresh certificate of incorporation on 29th May, 2001. Thereafter again, the name of the Company changed to MoonliteTechnochem Private Limited and Registrar of Companies National Capital Territory of Delhi and Haryana have

issued a fresh certificate of incorporation on 29th December, 2008. The Company subsequently converted into public limited company and upon conversion of private into public the name of the company changed its name to MoonliteTechnochem Limited and a fresh certificate of incorporation have been issued by Registrar of Companies National Capital Territory of Delhi and Haryana on 1st November, 2016. The Company again change its name to existing name i.e. Vikas Multicorp Limited and a fresh certificate of incorporation has been issued by Registrar of Companies National Capital Territory of Delhi and Haryana on 24th January, 2017. The registered office of the Resulting Company is situated at G-1, 34/1, East Punjabi Bagh, New Delhi – 110 026, India.

The Company is engaged in the business of trading of various Chemicals Compounds, Polymers, PVC Resins, Plastic granules, items related to Plastic industry etc.

Extract of Management Certified Balance Sheet of Vikas Multicorp Limited as on 31.03.2017.

Particulars	(Amount in INR)
	As on 31.03.2017
SOURCES OF FUNDS	
Share Capital	30,34,01,400
Reserve and surplus	230,518,198
Non-Current Liabilities	1,227,476
Current Liabilities	257,582,416
Total – Equity and Liabilities	792,729,490
ASSETS	
Non-Current Assets	482,937,044.00
Current Assets	309,792,446.00
Total - Assets	792,729,490

Extract of Management Certified Profit & Loss Statement of Vikas Multicorp Limited for the 12 months period ended on 31st March 2017.

Particulars	(Amount in INR)
	For the 12 months period ended on 31st March 2017
Revenue From operations	1,005,425,122
Other Income	23,085,871

Total Income	1,028,510,993
Total Expenses	1,019,998,292
Profit Before Tax	8,512,701
Exceptional item & Prior Period Items	8,000
Tax expense	1,649,848
Profit for the period after tax	6,854,853

The Capital Structure of the Resulting Company as on 31st March, 2017 are as follow:

Particulars	Amount (Rs.)
Authorized Capital:	
3,10,00,000 Equity Shares of Rs.10/- each	
	31,00,00,000
Total	31,00,00,000
Issued, Subscribed and Paid up Capital:	
3,03,40,140 Equity Shares of Rs.10/- each	
	30,34,01,400
Total	30,34,01,400

The Company has subdivided its 1 (One) equity share of Rs. 10/- (Rupees Ten) each into 10 (Ten) equity shares of Re 1/- (Rupee One) each on 15th May, 2017. Further on 19th May 2017, the company has capitalized its reserves amounting to Rs. 12,13,60,560/- (Twelve Crores, Thirteen lacs, Sixty Thousand, Five hundred Sixty) subsequently issuing bonus shares in the ratio of 4:10. Accordingly 12,13,60,560 (Twelve Crores, Thirteen lacs, Sixty Thousand, Five hundred Sixty) equity shares of face value of Re 1/- (Rupees One) each have been issued to its existing shareholders. Consequently, The Capital Structure of the Resulting Company as on 25th May, 2017 is as follows:



Particulars	Amount (Rs.)
Authorized Capital:	
43,00,00,000 Equity Shares of Re. 1/- each	43,00,00,000
Total	43,00,00,000
Issued, Subscribed and Paid up Capital:	
42,47,61,960 Equity Shares of Re1/- each	42,47,61,960
Total	42,47,61,960

There is no change in the Capital Structure of Vikas Multicorp Limited (Resulting Company) after 25th May, 2017.



SECTION III - METHODS OF VALUATION ADOPTED

In case of a merger valuation, the emphasis is on arriving at the "relative" values of the shares of the merging companies to facilitate determination of the "share exchange ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

Judicial Pronouncements:-

Hindustan lever Employees' Union v/s Hindustan lever Limited and others (1995) 83 Company cases 30 (SC)

The jurisdiction of the Court in sanctioning a claim of merger is not to ascertain mathematical accuracy if the determination satisfied the arithmetical test. A company court does not exercise an appellate jurisdiction. It exercises a jurisdiction founded on fairness. It is not required to interfere only because the figure arrived at by the valuer was not as good as it would have been if another method had been adopted. What is imperative is that such determination should not have been contrary to law and that it was not unfair for the shareholders of the company which was being merged.

The Hon'ble Supreme Court held "We do not think that the internal management, business activity or institutional operation of public bodies can be subjected to inspection by the court. To do so, is incompetent and improper and, therefore, out of bounds."

The **dominance of profits for valuation of share was emphasised in "McCathies case"** (Taxation, 69 CLR 1) where it was said that *"the real value of shares in a company will depend more on the profits which the company has been making and should be capable of making, having regard to the nature of its business, than upon the amount which the shares would realize on liquidation"*. This was also reiterated by the Indian Courts in **Commissioner of Wealth Tax v. Mahadeo Jalan's case (S.C.)** (86 ITR 621) and **Additional Commissioner of Gift Tax v. Kusumben D. Mahadevia (S.C.)** (122 ITR 38).

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. Present and prospective competition, yield on comparable securities, and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth



of a share. Based on the facts of the case, we have valued both the Companies as per Net Asset Value (NAV) & Comparable Companies Multiple (CCM) Method.

SECTION – IV Valuation Analysis

ADJUSTED BOOK VALUE METHOD:-

Book Value Method (BV) views the business as a set of assets and liabilities that are used as building blocks to construct the base value of the company. This method is generally used to evaluate the entry barrier that exists in a business as well as this method is suited for companies having common management and shareholders as in case of group consolidation no assets or liabilities are moving outside the group.

Adjusted Book Value Methodology is distinguished from Book Value Methodology as it involves a determination of fair market value of assets and liabilities on basis of going concern.

COMPARABLE COMPANIES METHOD APPROACH

Comparable Company Market Multiple uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g. Revenue, EBITDA, EBIT, Earnings per Share or Book Value). A key benefit of Comparable Company Market Multiple analysis is that the methodology is based on the current market stock price. The current stock price is generally viewed as one of the best valuation metrics because markets are considered somewhat efficient.

1. M/S VIKAS MULTI CORP LIMITED

The Company M/s Vikas Multi Corp Limited is engaged in the business of trading of various Chemicals Compounds, Polymers, PVC Resins, Plastic granules, items related to Plastic industry etc. After looking into the business model, we have carried the Valuation as per Adjusted Book Value Method and Comparable Companies Method.

Valuation based on Adjusted Book Value Methodology - Vikas Multicorp Ltd. As on 31.03.2017	
Particulars	All Amount in INR Crores
Share Capital	42.48
Reserves & Surplus	10.92

Add: Appreciation in value of Investment made in Vikas EcoTech Limited#	37.04
Net Asset Value	90.43
No. of Equity Shares	424,761,960
Value per Equity Share	2.13

#Fair Market Value of VEL has been computed based upon higher of 26 weeks and 2 weeks VWAP till 31st March, 2017

Valuation based upon Comparable Companies Multiple Methodology - - Vikas Multicorp Ltd.	
Valuation based on EV/EBITDA All Amount INR Crores	
EBITDA for the period ending 31.03.2017	2.82
Adjusted EV/EBITDA Multiple as on the date of Valuation	8.26
Enterprise Value of the Company	23.27
Less: Debt as on 31.03.2017	17.45
Add: Cash & Cash Equivalents as on 31.03.2017	1.44
Add: Fair Value of Investment made in Vikas EcoTech Limited#	71.37
Equity Value	78.63
No. of Equity Shares	424,761,960
Value per Equity Share	1.85

#Fair Market Value of VEL has been computed based upon higher of 26 weeks and 2 weeks VWAP till 31st March, 2017

Computation of Fair Value of Equity Shares of Vikas Multicorp Limited

Computation of Fair Value of Equity Shares of Vikas Multicorp Limited			
All Amounts INR Crores			
Methodology Applied	Weight	Equity Value	Weighted Average Equity Value
NAV	1	90.43	90.43
CCM	1	78.63	78.63
Weighted Average Equity Value			84.53
No. of Equity Shares			424,761,960
Value per Equity share (INR)			1.99



2. M/S VIKAS ECOTECH LIMITED

The Company M/s Vikas Ecotech Limited is having two business undertaking viz. the High specialty chemical business (Remaining Business) and another is the High volume 'Recycled Compounds and Trading Division'(Demerged Undertaking).

Demerged Undertaking is engaged producing a wide variety of superior quality, eco-friendly additives and rubber-plastic compounds. After looking into the business model of Demerged Undertaking, we have carried the Valuation as per Book Value Method and Comparable Companies Method.

This Demerged Undertaking is engaged in Trading and Manufacturing activities. Trading business is similar to the business of Vikas Multicorp Limited. After considering the economical and industrial factors we have given appropriate EV/EBITDA multiple to Manufacturing and Trading business.

Valuation based on Book Value Methodology - Vikas Ecotech Limited –Demerged Undertaking	
As on 31.03.2017	
Particulars	All Amount in INR Crores
Book Value of Assets	69.51
Book Value of Liabilities	39.94
Shareholders Fund / Net worth	29.57

Valuation based on EV/EBITDA-Demerged Undertaking		
All Amount INR Crores		
Particulars	Trading	Manufacturing
EBITDA	0.64	6.48
Adjusted EV/EBITDA Multiple as on the date of Valuation	8.26	10.15
Enterprise Value of Division	5.30	65.74
Enterprise Value of Business Undertaking	71.04	
Less: Debt as on 31.03.2017	22.32	
Add: Cash & Cash Equivalents as on 31.03.2017	5.00	
Add: Surplus investment	2.69	
Equity Value	56.42	

Fair Value of Equity Shares of Vikas Ecotech Limited-Demerged Undertaking
All Amount INR Crores



Methodology Applied	Weight	Equity Value	Weighted Average Equity Value
NAV	1	29.57	29.57
CCM	1	56.42	56.42
Weighted Average Equity Value			42.99

SECTION V – SHARE ENTITLEMENT RATIO

SHARE ENTITLEMENT RATIO FOR DEMERGER:-

Share Entitlement Ratio is defined as the number of equity shares of the Resulting Company to which shareholders of the Demerged Company would be entitled to in proportion to their existing shareholdings, upon demerger of 'Recycled Compounds and Trading Division' (Demerged Undertaking) division.

On the basis of above analysis the share entitlement ratio has been arrived at and accordingly the Resulting Company shall, without any further act or deed and without any further payment, issue and allot equity shares on a proportionate basis to each member of the Demerged Company whose name is recorded in the Register of Members/ List of Beneficial Owners for shares in dematerialized form of the Demerged Company on the Record Date to be fixed by the Demerged Company.

	Vikas Multicorp Limited		Vikas EcoTech Limited - Demerged Undertaking	
Valuation Approach	Equity Value	Weight	Equity Value	Weight
Asset Approach	90.43	1	29.57	1
Market Approach	78.63	1	56.42	1
Relative Equity Value	84.53		42.99	
Less: Value of investment made by VML into VEL	-		6.32	
Adjusted Relative Equity Value	84.53		36.67	
No. of Equity Shares	424,761,960		-	
Value per Equity Share	1.99		-	
Shares to be issued pursuant to Demerger of undertaking into VML			184,264,921	
Recommended shares to be issued pursuant to demerger of an undertaking into VML*			238,733,535	



It is represented to us by the management that under SEBI Regulation (SCRA), the promoter holding in a listed co. cannot exceed 75%. Accordingly to meet the necessity of this regulation 238,733,535 no. of shares may be issued.

**These no. of shares are equivalent to the swap ratio of 1 (One) Equity Shares of Re. 1 (Rupee One) each at par in Resulting Company for every 1 (One) Equity Shares of Re. 1 (Rupee One) held in Demerged Company.*

***The above recommended shares to be issued is reasonable after considering the fact that the public shareholders of Listed Company holds majority stake in comparison to the shares held by Promoters and Promoters Group. Thus issuing shares in consideration more than the shares as determined for share entitlement would not be detrimental to the public shareholders.*

For SANJEEV JAGDISH CHAND & ASSOCIATES
Chartered Accountant

FRN: 022242N



Sanjeev Kumar

Partner

M.No. 507365

Place: New Delhi

Date – 29th May, 2017