

Ref No: NSE/CML/2017/12

June 01, 2017

The Company Secretary
All Listed Companies

Dear Sir / Madam,

Sub: Valuation report on Scheme of Arrangement

This has reference to the draft scheme of arrangement filed with stock exchanges in terms of SEBI Circulars dated March 10, 2017 or November 30, 2015, as applicable.

In this regard, as advised by SEBI, with respect to the schemes, which are pending with SEBI/Stock Exchanges as well as fresh schemes which will be filed hereafter, the valuation report shall display the workings, relative fair value per share and fair share exchange ratio in the following manner:

Computation of Fair Share Exchange Ratio:

Valuation Approach	XYZ Ltd		PQR Ltd	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	x	a	y	d
Income Approach	x	b	y	e
Market Approach	x	c	y	f
Relative Value per Share	x		y	
Exchange Ratio (rounded off)			xx	

Ratio:

“x (xxx) equity share of XYZ Ltd of INR 10 each fully paid up for every y (yyy) equity shares of PQR Ltd of INR 10 each fully paid up.”

Yours faithfully,
For National Stock Exchange of India Limited

Divya Poojari
Manager