

Dinesh Kumar Deora

Registered Valuer – Securities or Financial Assets
IBBI Registration Number IBBI/RV/03/2019/12711
ICSI RVO COP Number ICSIRVO/SFA/73

ADDRESS: # 205, NADIADWALA MARKET, PODDAR ROAD, MALAD (EAST), MUMBAI-400097

Tel No. : 022-28443641 Email: dinesh.deora@yahoo.com

To,

The Board of Directors

RRIL Limited.

(Formerly known as SRK Industries Limited)

325, Hari Om Plaza, M. G Road.

Borivali (East), Mumbai-400066

Dear Sirs,

Sub : Addendum to our report dated 4th March,2020 on recommendation of fair exchange ratio for the proposed merger of KRKumar Industries Limited into RRIL Limited

We refer to our report titled “Evaluation and determination of Equity Share Exchange Ratio for the proposed amalgamation / merger of KRKumar Industries Limited with RRIL Limited” (“Proposed Merger”) dated 4th March,2020 (“the Report”) and BSE email dated 30th April,2020 received by RRIL Limited.

We also refer to our certificate dated 4th March, 2020 issued to RRIL Limited in relation to the Computation of Exchange Ratio for the purpose of compliance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

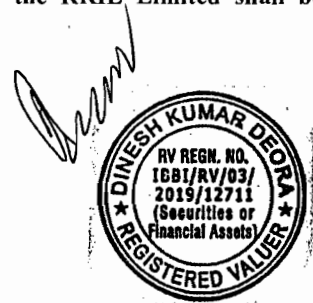
Further Based on the remarks provided by BSE, we are reproducing the Computation of Fair Share Exchange Ratio table below by reiterating the reasons for not using specific methods of valuation as a footnote to the table which has been mentioned in Section “Valuation Methodology for Amalgamation” of the report. The table in the certificate hereon can be read as follows.

Computation of Fair Share Exchange Ratio:

Valuation Approach	RRIL Ltd		KRKUMAR Industries Ltd	
	Value per Share	Weight	Value per Share	Weight
Net Asset Value Approach	3.80	1	23.03	1
Income Approach	-	-	27.13	2
Market Approach	0.78	2	-	-
Relative Value per Share	1.78		12.88	
Exchange Ratio (rounded off)	14:1			

Ratio:

Against 1 (One) Equity Share of the face value of Rs.10/- each of KRKumar Industries Limited, 14 (Fourteen) Equity Shares of the face value of Rs. 5/- of the RRIL Limited shall be issued to the shareholders of KRKumar Industries Limited.



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Note:

- 1. Income Approach Method has not been used for valuation of Equity Shares of RRIL Limited ("the Transferee Company") since RRIL Ltd has incurred losses for the past 2 years i.e. 31st March, 2017 and 31st March, 2019.**
- 2. Market Approach Method has not been used for valuation of Equity Shares of KRKumar Industries Limited ("the Transferor Company") as KRKumar Industries Ltd is not listed on any Stock Exchange.**

Further audited accounts for period ending 31st December 2019 appearing under para 3(ii) under heading "Information Furnished" as well as wherever appearing in our valuation report dated 4th March, 2020 should be read as Accounts certified by Auditor for period ended 31st December, 2019".



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UDIN Number: F005683B000214474



Place: Mumbai
Date: May 08, 2020

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To,
The Board of Directors
KRkumar Industries Ltd
101, Raj Bhavan, Daulat Nagar,
Room No 9, Borivali (East)
Mumbai-400066

RRIL Limited.
(formerly known as SRK Industries Ltd.)
325, Hari Om Plaza, M. G Road.
Borivali (East), Mumbai-400066

Dear Sirs,

Sub : Evaluation and determination of Equity Share Exchange Ratio for the proposed amalgamation/merger of Krkumar Industries Limited with RRIL Limited.

- 1) This report is prepared by Mr. Dinesh Kumar Deora, ("The Registered Valuer") registered with Insolvency and Bankruptcy Board of India (IBBI), solely for estimating the value of KRkumar Industries Limited (The "Transferor Company") and RRIL Ltd. (The "Transferee Company") for purpose of determining the Fair Value of equity share with a view to arrive at the exchange ratio for the proposed amalgamation/merger. The Registered Valuer has been engaged by the Company for the aforementioned purpose only.

This report is not to be used, circulated and quoted otherwise than for the purpose stated herein. This report is subject to the scope of limitations detailed hereinafter. As such the report is to be read in totality and not in parts. This report has been prepared solely for the purpose set out in this report and should not be reproduced (in part or otherwise) in any other document whatsoever without The Registered Valuer's approval.

The Registered Valuer has called for and obtained such data, information, etc., as was necessary for the purpose of this assignment which has been made available to the Registered Valuer by the management of the Company, for the purpose of this assignment, the Registered Valuer has relied on the statements; information and explanation provided to him and has not tried to evaluate the accuracy thereof.

The Registered Valuers work does not constitute certification or due diligence of the past working results of the Company and the Registered Valuer has relied upon the information provided to it by the Company as set out in their audited and working results.

The Registered Valuer has not carried out any physical verification of the assets and liabilities of the Company and takes no responsibility on the identification of such assets and liabilities.

The valuation of this Company has been carried out for the express purpose of assessing the valuation of the Company for valuation of shares/valuation of business and shall not be applicable or referred to quoted in any other context.



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2) Brief Profile of the Companies:

RRIL Limited ("RRIL") is a company incorporated on 06th August 1991 under the Companies Act 1956 with the office of the Registrar of Companies, Mumbai having its Corporate Identification Number L17121MH1991PLC257750 and having its Registered Office at 325,3rd Floor, Hari Om Plaza, M G Road, Opp National Park, Borivali (East), Mumbai-400066. The Company was formerly known as "SRK Industries Limited" The present Authorized Share Capital of RRIL is Rs. 42,61,70,000/- divided into 8,52,34,000 Equity Shares of Rs. 5/- each. The present Issued, Subscribed and Paid up Share Capital of RRIL is Rs. 39,22,66,900/- divided into 78,45,380 Equity Shares of Rs. 5/- each.

KRkumar Industries Limited ("KRK") is a company incorporated, on 25th March, 1987 under the Companies Act 1956 with the office of the Registrar of Companies, Mumbai having Corporate Identification Number U45203MH1987PLC042969 and having its Registered Office at 101, Raj Bhavan, Daulat Nagar, Road No 9, Borivali (East), Mumbai-400066.

The present Authorized Share Capital of the KRK is Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and Paid up Share Capital of KRK is Rs. 3,08,00,000 divided into 30,80,000 Equity Shares of Rs. 10/- each.

RRIL Limited is the Transferee Company and Krkumar Industries Limited is the Transferor Company.

I have been informed that the above two Companies are considering a Scheme of Amalgamation/Merger under Sections 230-232 of the Companies Act, 2013 ("the Act") whereby, KRK would be amalgamated/merged with RRIL.

3) Information Furnished:

For the purposes of the aforesaid engagement, I was provided with the following relevant documents / information pertaining to the Transferor Company and Transferee Company:

- (i) Memorandum and Articles of Association ;
- (ii) Audited Annual Accounts for the financial year ended 31st March, 2017, 31st March 2018, 31st March, 2019 and 31st December ,2019.
- (iii) Shareholding pattern of as on 31st December, 2019.
- (iv) Draft Scheme of Amalgamation under Sections 230-232 of the Act.
- (v) Other information and explanations which were considered relevant, reasonable and necessary for my engagement from the executives and representatives of the respective companies.

4) Salient Features of the Scheme:

The salient features of the Scheme are as under:

4.1 The Scheme envisages the amalgamation of KRK with RRIL under sections 230-232 of the Act.



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4.2 The management of the respective two companies believe that the restructuring would benefit the companies and its stake holders on account of the elimination of multiple entities which would result into greater administrative efficiency eliminates administrative functions and multiple record keeping, thus resulting in reduced expenditure, and significant reduction in the multiplicity of regulatory compliances.

"Appointed Date" means April 01, 2020.

4.3 "Effective Date" means the date on which the authenticated copies or certified copies of the Orders of the National Company Law Tribunal (NCLT), sanctioning the Scheme are filed with the Registrar of Companies, Mumbai by the Transferor Company and the Transferee Company.

4.4 With effect from the Appointed Date all the assets (whether movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent, tangible or intangible), investments and liabilities of the Transferor Company shall be transferred to and vested in the Transferee Company;

5) Valuation Methodology for Amalgamation:

5.1 To arrive at the share exchange swap ratio between the equity shares of Transferor Company and Transferee Company, it is necessary to value equity shares of Transferor Company KRK in terms of the value of the equity shares of RRIL. These values are to be determined independently but on a relative basis, without considering the current transaction.

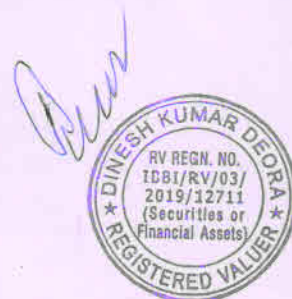
The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a Valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at, after taking into account its purpose and shareholding pattern in each of the two companies, using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner.

For the purpose of valuation of Equity Shares of KRK, I have used Net Asset Value Method and Price Earning Capacity Method whereas in case of RRIL, I have used Net Asset Value Method and Market Price Method as the most appropriate methods.

5.2 There are a number of techniques/methods for valuation of shares. According to a High Court statement: "The valuation of shares is a technical matter which requires considerable skills and expertise. There are bound to be differences of opinion as to the correct value of shares of the company. Simply because it is possible to value the shares in a manner different from the one adopted in a given case, it cannot be said that the valuation agreed upon has been unfair."

5.3 However, following methods are widely used for determining the fair value of equity shares:

- Market Value (MV) Method (In the case of Listed Company);
- Price Earning Capacity Valuation (PECV) Method;
- Net Assets Value (NAV) Method.



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Market Value (MV) Method:

Market value of shares of a company quoted on stock exchanges - The market value of a listed stock carries significant weightage in the analysis of the equity value of the company. The price, at which the shares of a listed company are quoted on a recognized stock exchange, is an indicator of the value of the company. This method is effective in various situations as market forces collectively determine the price quoted on the stock exchanges. The market value is an outcome of various factors like quality and integrity of the Management, present and prospective competition, yield on comparable securities, market sentiment, etc.

Since the shares of Transferor Company involved in the Scheme is not listed on any stock exchange, I have not considered this method for valuation of KRK shares but since Transferee Company is a listed company, I have considered this method for the valuation of RRIL shares.

Price Earning Capacity Valuation (PECV) Method:

This method of valuation presumes the continuity of business and uses the past earnings. For the purpose of the Profit Earning Capacity Value of the shares, the commonly accepted approach is to capitalize average earnings of past at an appropriate rate of capitalization, to arrive at a fair value per share.

While calculating Average Earning Per Share, the audited financial statements for the year ended March 31, 2017, March 31, 2018 and March 31, 2019 and 31st December 2019 taken into consideration and EPS is capitalized by taking Industry Composite PE of 9.20 (Source: Industry P/E Ratio is taken from the Capital Market Magazine, Feb 10-23, 2020, Industry: Textile-Cotton/Blended).

I have used this method for valuation of shares of KRK but have not used this method for valuation of shares of RRIL since RRIL incurred losses for the past two years.

Net Assets Value (NAV) Method:

The asset based valuation technique is based on the value of the underlying net assets of the company, either on a realizable value basis or replacement cost basis. This method is also known as the Net Asset Valuation ("NAV") methodology.

Considering the nature of business of the company and other facts and based on the discussions with the management, including the fact that the two companies are closely held companies and as informed, owned by the same group and upon the proposed restructuring, none of the stake holders are likely to be adversely affected, the asset based valuation technique seems to be appropriate for valuing the shares of the two companies. In other words, net assets (operating business assets) have been valued using book value as shown in the Accounts as at 31st December 2019

I have used this method for the valuation of Shares of KRK as well as RRIL.

5.4 Accordingly, Fair Valuation of shares of the Transferor Company has been determined on the basis of Weightage of the Two Methods i.e., Net Asset Value Method and PECV Method, and the Transferee Company has been determined on the basis of Weightage of the Two method i.e. Net Asset Value Method and Market Value Method for the purpose of working out of share exchange swap ratio for amalgamation/merger.

5.5 Value of shares has been calculated on the basis of the latest Audited Balance sheet as on 31st December, 2019 and Profit & loss A/c for the period ended 31st December, 2019.



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6) **Share Exchange Ratio for the proposed Amalgamation:**

On the basis of valuation exercise and after rounding off, ,in my opinion, the ratio at which Transferee Company shall issue its equity shares to the shareholders of Transferor Company shall be as **under (For detailed working – see Annexure I to this Report):**

To the shareholders of KRK

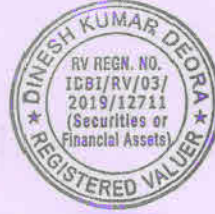
Against 1 (One) Equity Share of the face value of Rs.10 each of the KRK, **14 (Fourteen) Equity Shares** of the face value of Rs.5/- of the RRIL will be issued.

This valuation and the resultant exchange ratio are subject to the statement of assumptions and limiting conditions set out in **Annexure-II**.

I shall also inform that I have no obligation to update this report or my calculation of value on account of any information that may come to my attention after signing of this report.



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UDIN Number: F005683A000593578



Place : Mumbai
Date : March 04,2020

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Annexure - I

TO MY REPORT DATED 4TH MARCH, 2020 RECOMMENDING EQUITY SHARE EXCHANGE RATIO FOR THE PROPOSED AMALGAMATION OF KRKUMAR INDUSTRIES LIMITED WITH RRIL LTD.

Amount in Rs

i) Valuation of Equity Shares of RRIL Limited (Formerly known as SRK Industries Ltd)

Valuation of Equity Shares based on Net Asset Value (NAV)

Method I		Method II	
Particulars	31.12.2019	Particulars	31.12.2019
(A) Total Assets of Company	332,060,560	(A) Shareholders' Fund	
(B) Deductions:		Equity Share Capital	392,266,900
Secured Loan	-	Reserves & Surplus	18,051,171
Unsecured Loan	-	TOTAL	410,318,071
Deferred Tax Liability	-	(B) Deductions	
Current Liabilities:		Miscellaneous Expenditure (to the extent not w/off)	112,087,500
Trade Payables	32,600,234		
Other Current Liabilities	375,155	Total Deductions	112,087,500
Provisions	854,600		
Total Deductions	33,829,989		
(C) Net Worth [A-B]	298,230,571	(C) Net Worth [A-B]	298,230,571
Total No. of Equity Shares	78,453,380	No. of Equity Shares	78,453,380
Net Assets Value per share (In Rs.)	3.80	Net Assets value per share (In Rs.)	3.80

ii) Valuation of Equity Shares based on Market Price Method

Sr. No.	Month	No. of Shares	Total Turnover
1	Mar-19	330,500	156,865
2	Apr-19	298,205	159,137
3	May-19	1,278,991	853,242
4	Jun-19	1,142,877	750,393
5	Jul-19	219,793	177,829
6	Aug-19	142,609	112,857
7	Sep-19	1,219,524	1,022,153
8	Oct-19	884,087	679,568
9	Nov-19	483,434	375,947
10	Dec-19	3,294,371	2,623,600
11	Jan-20	333,004	430,435
12	Feb-20	204,006	288,691
		9,831,401	7,630,717



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Weighted Average Price per Share of RRIL
Limited

0.78

iii) Valuation of Equity Shares

Method	Price Per Share	Weight	Product
Net Asset Value	3.80	1	3.80
Market Value	0.78	2	1.55
		3	5.35
Per Share Value (In Rs.)			1.78

Amount in Rupees

Valuation of Equity Shares of KRKumar Industries Ltd

i) Valuation of Equity Shares based on Net Asset Value (NAV)

Method I		Method II	
Particulars	31.12.2019	Particulars	31.12.2019
(A) Total Assets of Company	79,367,263	(A) Shareholders' Fund	
		Equity Share Capital	30,800,000
(B) Deductions		Reserves & Surplus	40,125,144
Non-Current Liabilities:		TOTAL	70,925,144
Deferred Tax Liability	2,118.		
Current Liabilities:		(B) Deductions:	-
Short Term Borrowings	400,000	Total Deductions	-
Other Current Liabilities	7,840,000		
Short Term Provisions	200,000		
Total Deductions	8,442,118		
(C) Net Worth [A-B]	70,925,145	(C) Net Worth [A-B]	70,925,144
Total No. of Equity Shares	3,080,000	No. of Equity Shares	3,080,000
Net Assets Value per share (In Rs.)	23.03	Net Assets Value per share (In Rs.)	23.03



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ii) Valuation of Equity Shares based on Profit Earning Capacity Value (PECV)

Period	Profit After Tax	No. of Equity Shares	Earning Per Share (EPS)
01.04.2016 to 31.03.2017 (Audited)	590,504	3,080,000	0.19
01.04.2017 to 31.03.2018 (Audited)	24,962,685	3,080,000	8.10
01.04.2018 to 31.03.2019 (Audited)	1,696,390	3,080,000	0.55
			2.95
Per Share Value (Industry Average Price Earning Ratio) based on same line of activity : Industry : Textiles-Cotton/Blended Sources: Capital Market Magazine, Edition: Feb 10 - 23, 2020)			9.20
			27.13

Valuation of Equity Shares of KRK Industries Ltd

Method	(FV of Rs. 10)			(FV of Rs. 5)*		
	Price Per Share	Weight	Product	Price Per Share	Weight	Product
Net Asset Value	23.03	1	23.03	11.51	1	11.51
P.E. Capacity Value	27.13	2	54.26	13.57	2	27.13
		3	77.29		3	38.65
Per Share Value (In Rs.)			25.76			12.88

* Assumed 61,60,000 Equity Shares of Rs. 5 each which is equivalent to 30,80,000 Equity Shares of Rs. 10 each.



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Annexure II

Statement of Assumptions and Limiting Conditions

1. The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation and should not be used out of the context presented herein.
2. RRIL and KRK has warranted to us that the information supplied to us was complete and accurate to the best of its knowledge and that the financial information properly reflects the business conditions and operating results for
3. the year in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. We have not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information.
4. Financial information of the subject companies is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for any other allied purpose.
5. We have been informed that both the companies have consistently grown in past and management have provided us future projections for next five years.
6. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without my written consent. This report and the conclusion of value arrived at herein are for the exclusive use of the client for the sole and specific purposes as noted herein.
7. The report and conclusion of value are not intended and should not be construed by the reader to be an investment / disinvestment advice. The conclusion of value represents our considered opinion, based on information furnished by the client.
8. Neither all nor any part of the contents of this report (especially the conclusion of value) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without our prior written consent and approval.
9. This valuation reflects facts and conditions existing or reasonably foreseeable at the valuation date. Subsequent events have not been considered, and we have no obligation to update the report for such events and conditions.
10. Our engagement for this valuation assignment does not include any procedures designed to discover any defalcations or other irregularities, should any exist.
11. No change of any item in this valuation report shall be made by anyone and we bear no responsibility for any such unauthorized change.
12. We have held discussion with the management including directors of KRK and RRIL and the team of advisors / finance personnel concerning the present results of the Companies. We have relied on the representations by them concerning the valuation of all assets and liabilities reflected in the financial statements as on 31st December, 2019.



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CERTIFICATE

This is to certify that the Valuation of RRIL Limited and KRKumar Industries Limited has relative Fair Value per share and fair share exchange ratio as follows:

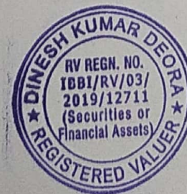
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Exchange Ratio (rounded off)	14:1			

Ratio:

Against 1 (One) Equity Share of the face value of Rs.10/- each of KRKumar Industries Limited, 14 (Fourteen) Equity Shares of the face value of Rs.5/- of the RRIL Limited be issued to the shareholders of KRKumar Industries Limited.

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UDIN Number: F005683A000593578



Place : Mumbai
Date : March 04,2020