



RRIL Limited

[Formerly Known as S R K Industries Limited]

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF RRIL LIMITED HELD ON 5TH MARCH, 2020 AT THE REGISTERED OFFICE SITUATED AT A-325, HARI OM PLAZA, M.G. ROAD, NEAR OM KARESHWAR TEMPLE, BORIVALI (EAST), MUMBAI - 400066, MAHARASHTRA, AT 4.00 P.M. AND CONCLUDED AT 5.30 P.M.

APPROVAL OF SCHEME OF MERGER BY ABSORPTION OF KRKUMAR INDUSTRIES LIMITED BY RRIL LIMITED:

The Board of Directors discussed and deliberated over the Merger by absorption of KRKumar Industries Limited ("**KRK**" or "**Transferor Company**") by RRIL Limited ("**RRIL**" or "**Transferee Company**" or "**the Company**") with special reference to the feasibility of conveniently combining the businesses/undertakings with the Company and other synergic, administrative, operational and monetary advantages derived upon combining of their businesses.

The Chairman informed the Board the aforesaid consolidation by way of merger of both the Companies will lead to synergies of operation and stronger and wider capital and financial base for future growth/expansion. This merger will incur lower cost of business thereby increasing the efficiency and providing the Company with a higher bargaining power.

The Chairman placed before the Board the following points:

- (i) Draft Scheme of Merger by Absorption ("**Scheme**");
- (ii) The Valuation Report dated 4th March, 2020 prepared by Mr. Dinesh Kumar Deora, (Registered Valuer- Securities or Financial Assets), in relation to the shares to be issued by RRIL to the shareholders of KRK pursuant to the Scheme;
- (iii) The Fairness Opinion issued by Mark Corporate Advisors Private Limited, Merchant Banker on the said Valuation Report; and
- (iv) Report explaining the effect of the scheme on each class of shareholders, Key Managerial Personnel, promoters and non-promoter shareholders as required under the Companies Act 2013.

The Chairman further informed the Board that a meeting of the Audit Committee of the Board was held on March 05, 2020 prior to this meeting in order to consider the Draft Scheme. The members of the Audit Committee found the proposed Scheme to be in the best interest of the Company and its shareholders, creditors and other stakeholders and recommended the Draft Scheme to the Board of Directors of the Company for its consideration and approval.

The Chairman informed the Board that Mr. Dinesh Kumar Deora, (Registered Valuer- Securities or Financial Assets) had determined the Share Swap Ratio for the proposed Merger would be as: 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/- each of the RRIL shall be issued to the shareholders of





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KRK on the basis of the valuation of the assets and liabilities of the Companies carried out by them as provided in their report.

The Chairman placed before the Board, the Audit Committee Report dated March 05, 2020 recommending the Scheme.

The Board, after discussion, passed the following resolution in this regard:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 along with the rules and regulations issued thereunder, including any statutory modifications, re-enactments or amendments made thereto from time to time, subject to the provisions in Memorandum of Association and Articles of Association of the Company, approval from BSE Limited (“BSE”), approval from Securities and Exchange Board of India (the “SEBI”), approval from the Shareholders of the Company (including approval from the Shareholders through Postal Ballot and E-voting), approval from its Creditors and subject to the sanction of the National Company Law Tribunal (“NCLT”) constituted under the companies Act, 2013, and subject to the approval of any other statutory or governmental authorities, the Draft Scheme of Merger by absorption of KRK by RRIL, a company incorporated under the Companies Act, 1956 and having its registered office at A-325, Hari Om Plaza, M.G. Road, Near Om Kareshwar Temple, Borivali East, Mumbai - 400066 (“RRIL”) and their respective shareholders and creditors (“Scheme”) placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby approved.

RESOLVED FURTHER THAT the Company do take further steps for obtaining the requisite approvals of the shareholders and the creditors of the Company and other regulatory authorities and persons whose consent is required under law for the Scheme and for that purpose to initiate all necessary actions including seeking appropriate directions from the NCLT for either dispensing with the requirement of convening meetings of the shareholders and/ or creditors of the Company and other concerned persons/ parties and to take all other consequential steps in that behalf, including the preparation and circulation of the notices and explanatory statements, and filing of all other documents required to be filed in this connection.

RESOLVED FURTHER THAT for the purpose of the Scheme and for determining the share exchange ratio, the Valuation Report prepared by Mr. Dinesh Kumar Deora, (Registered Valuer-Securities or Financial Assets) and Fairness Opinion issued by Mark Corporate Advisors Private Limited, Merchant Banker, submitted to the meeting and signed by the Chairman of the meeting be and is hereby approved subject to modification as stated as hereinabove in respect to share exchange ratio.

RESOLVED FURTHER THAT Report of the Audit Committee dated March 05, 2020 recommending the Draft Scheme for favorable consideration and approval by the Board, be and is hereby approved for submission to the BSE and SEBI in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR**”) and circulars and regulations issued by SEBI thereunder.





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RESOLVED FURTHER THAT upon sanction of the said Scheme by the NCLT and upon the Scheme becoming effective, without any further act or deed on the part of RRIL, RRIL will, in aggregate, issue and allot 4,31,20,000 (Four Crores Thirty One Lacs Twenty Thousand Only) Equity Shares of Rs. 5/- each (the "New Shares") to registered fully paid-up equity shareholders of KRK on the Record Date, as decided by the Board in the ratio of; 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/- each of the RRIL shall be issued to the shareholders of KRK.

RESOLVED FURTHER THAT upon the Scheme coming into effect, all the 3,59,090 (0.46%) Equity Shares of Face Value of Rs.5/- each held by KRKumar Industries Limited in the Company shall stand cancelled and extinguished on and from the Effective Date as an integral part of the Scheme and accordingly, the Share Certificates in respect of the aforesaid Equity Shares held by KRK in RRIL shall also stand cancelled and shall be deemed to be cancelled without any further act or deed.

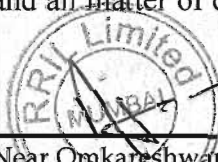
RESOLVED FURTHER THAT Mr. Ratanchand D. Jain, Managing Director (DIN:01604521), Mr. Harsh Mehta, Executive Director & CFO, (DIN: 08315401) and/ or Mr. Sanjaykumar Vishwakarma, Company Secretary of the Company, be and are hereby severally authorized to make such alterations and changes in the Scheme, as may be expedient and necessary for satisfying the requirement(s) or conditions imposed by the NCLT or any other statutory authorities as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said Draft Scheme, as approved in this meeting.

RESOLVED FURTHER THAT the report of the Board of Directors explaining the effect of the Scheme of Merger on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders as required to be annexed to the notice and explanatory statement as per section 232(2) of Companies Act 2013, submitted before the meeting, duly initialed by the Chairman of the Meeting for the purpose of identification, and signed on behalf of the Board of Directors of the Company by Mr. Harsh Mehta.

RESOLVED FURTHER THAT the BSE Limited will be the designated stock exchange for coordinating with SEBI in accordance, with the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI Circular no. CFD/DIL3/CIR/2017/26 dated March 23, 2017 and the SEBI Circular no. CFD/DIL3/CIR/2018/2 dated January 03, 2018.

RESOLVED FURTHER THAT the Board do and hereby further authorize Ratanchand D. Jain, Managing Director (DIN: 01604521), Mr. Harsh Mehta, Executive Director & CFO, (DIN: 08315401) and/ or Mr. Sanjaykumar Vishwakarma, Company Secretary of the Company severally, to take all such steps in connection with:

- (a) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedite and all matter of documents, petitions, affidavits and





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applications under the applicable laws including Companies Act, 2013 or Companies Act, 1956, as the case may be, and other applicable laws in relation to the aforesaid matter;

- (b) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals as and when required before any Court, Tribunal, or statutory authorities;
- (c) To file applications and/ or petitions before the NCLT for the directions for holding the meeting of the shareholders and creditors and for sanction of the Scheme;
- (d) To send notices, explanatory statement and other related documents and to conduct court convened meeting(s) and /or meeting through postal ballot and e-voting as per the applicable laws and/or as per direction of the NCLT;
- (e) Filing of valuation report as prepared by Mr. Dinesh Kumar Deora, (Registered Valuer-Securities or Financial Assets) providing the share exchange ratio in respect of the aforesaid Scheme and Fairness Opinion issued by issued by Mark Corporate Advisors Private Limited;
- (f) File the Scheme of Amalgamation with the BSE and SEBI and to obtain approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015.
- (g) To file requisite undertaking, affidavit, certificates or other documents and/ or liaise with SEBI, BSE, the regional Director, Registrar of Companies, Stamp Authorities, sub Registrar of Assurances, Official Liquidator, income tax authorities or any other governmental authorities in connection with the proposed Scheme during the process of sanction thereof and during the implementation of the Scheme after sanction of the Scheme;
- (h) To make necessary applications, petitions, appeals and judge summons to the competent authorities for the purpose for obtaining requisite approvals including in principle approvals as and when required before any Court, Tribunal, BSE, SEBI or statutory authorities as may be required for the purpose of sanction and/ or implementation of the Scheme;





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- (i) To engage Advocates and any counsel/ advocate on record appointed by them, and any other advisors, counsels, consultant firms to advise and represent the Company before competent authorities etc;
- (j) To appoint and settle the terms of the appointment of rating agencies, Merchant Bankers and other intermediaries as may be required for the purpose of implementing the Scheme.
- (k) To make application to BSE, the SEBI and other governmental authorities for listing of the equity shares issued pursuant to the aforesaid Scheme;
- (l) To affix the common seal of the Company on such deeds, documents, agreements, undertakings, letters, writings, etc. from time to time (including any modifications thereto) or any such other documents in connection with the purpose of above resolutions as may be required and in accordance with the provisions of the Articles of Association of the Company;
- (m) To make such alterations and change and/ or modifications in the aforesaid applications and/ or petitions as may be expedient and necessary for satisfying the requirements and conditions imposed if any, by the court or any authority;
- (n) And do all such acts, deeds, matters and things as may be necessary, proper and expedient for effectuating and implementing the above decision, including any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to the aforesaid resolutions, including the execution of any documents(s) that may be deemed fit.

RESOLVED FURTHER THAT the copy of the aforesaid resolutions certified to be true by any Director or Company Secretary of the Company and the same be submitted to the concerned authorities and they be requested to act thereon.”

//CERTIFIED TO BE TRUE//

For RRIL Limited

Ratanchand D Jain
Managing Director
DIN: 01604521