

September 21, 2022

The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 corp.relations@bseindia.com Security Code No.: 532884	The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 cmlist@nse.co.in Security Code No.: REFEX
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RE: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 (“SEBI Listing Regulations”).

Subject: Updation on Preferential Issue of Shares to Promoter/Promoter Group.

Dear Sir(s)/ Madam,

This is further to our earlier announcement dated August 05, 2022 and September 19, 2022.

We wish to inform you that the 20th (Twentieth) Annual General Meeting (“AGM”) of the Members of Reflex Industries Limited will be held on Friday, September 23, 2022 at 11:00 a.m. (IST) through VC/OAVM, wherein, *inter-alia*, special business item no. 8 of the Notice dated August 30, 2022, pertaining to the **“Issue of securities on a preferential basis to a Promoter”** is being proposed for approval of shareholders by way of a special resolution.

In this regard, we would like to update the following further developments for the information of all our stakeholders: -

1. Valuation Report of Equity Shares: -

In terms of the applicable provisions of the Companies Act, 2013 and the Articles of Association (AOA) of the Company, the Company has obtained a **Valuation Report dated September 19, 2022** issued by Mr. Rajeev Kumar Nayak, Registered Valuer (Securities or Financial Assets) IBBI Regn. No.: IBBI/RV/02/2022/14553 (*copy attached herewith for information of the members*), for valuation of its equity shares, which contains different Valuation Approach/Methods and as per the Valuation Report, Fair Value of one equity share (having face value of ₹10/- each) of the Issuer is **₹127.00/-** (Rupees One Hundred and Twenty-Seven only), which is less than the Issue Price, i.e., **₹130/-** (Rupees One Hundred Thirty only).

We request you to consider the same along with the valuation of the floor price, i.e., **₹128.82/-** (Indian Rupees One Hundred Twenty-Eight and Paise Eighty-Two only) which is the minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under the Regulation 164 of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”).

The Company proposes to issue and allot 11,05,000 (Eleven Lakh Five Thousand) equity shares of face value of ₹10/- each of the Company (“Equity Shares”) for cash at a price of ₹130/- (including a premium of ₹120/-) per Equity Share aggregating up to ₹14,36,50,000/- (Rupees Fourteen Lakh Thirty-Six Lakh and Fifty Thousand only, which is not less than the minimum price computed in accordance with Regulation 164 of the SEBI ICDR Regulations and the Valuation Report.

Floor Price		Issue Price (As per Notice of 20 th AGM)
As per SEBI ICDR Regulations	As per Valuation Report	
₹128.82/-	₹127.00/-	₹130.00/-

Reflex Industries Ltd.,

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 Tamil Nadu. Ph : 91 44 2744 5295
 CIN : L45200TN2002PLC049601



2. Amalgamation of Sherisha Technologies Private Limited [CIN: U74110TN2002PTC049676] (“STPL”) [i.e., the proposed allottee in the proposed preferential issue of equity shares by Reflex Industries Limited (Refex)] with SunEdison Energy India Private Limited [CIN: U74999TN2010PTC074345] (“SEIPL”):

Sherisha Technologies Private Limited [CIN: U74110TN2002PTC049676] (“STPL”), one of the Promoter & Promoter Group entities of **Reflex Industries Limited** had ceased to exist w.e.f. **September 08, 2022** (i.e., *Effective Date of Merger*), pursuant to the **Scheme of Amalgamation** as approved by the Hon'ble National Company Law Tribunal, Division Bench-I, Chennai (“NCLT”) vide Order dated July 21, 2022 read with Corrigendum dated July 28, 2022.

Consequent to the above, on and after Appointed Date i.e. April 01, 2022, **entire Assets & Liabilities including entire 19,75,556 (44.00%) shareholding in Reflex, i.e. the Target Company, by Sherisha Technologies Private Limited (“Transferor Company”) to stands transferred to SunEdison Energy India Private Limited (“Transferee Company”) pursuant to the Scheme of Amalgamation** approved by the Hon'ble National Company Law Tribunal, Division Bench-I, Chennai (“NCLT”) vide its Order pronounced on July 21, 2022 read with Corrigendum dated July 28, 2022.

The transaction is amongst the entities **which are ultimately controlled by the same individuals/beneficial owners who hold the entire voting rights in the combined entity, before and after the implementation of the Scheme** in the same proportion and fulfils the criteria for exemption under Regulation 10(1)(d)(iii) of the SEBI SAST Regulations.

It is hereby informed that the aggregate shareholding of the Promoter and Promoter Group before and after the above transaction remains the same and the name of STPL shall stand substituted with SEIPL henceforth.

Equity Shareholding Pattern Before and After the Acquisition:

S. No.	Name of Shareholder	SunEdison Energy India Private Limited (“Acquirer/Transferee”)	Sherisha Technologies Private Limited (“Seller/Transferor”)	SunEdison Energy India Private Limited (“Acquirer/Transferee”)	Sherisha Technologies Private Limited (“Seller/Transferor”)
		Before the Acquisition		After the Acquisition	
		Percentage of Shareholding	Percentage of Shareholding	Percentage of Shareholding	Percentage of Shareholding
1	Mr. Anil Jain	50.99	51.00	51.00	-
2	Mr. Tarachand Jain	49.00	49.00	49.00	-
3	Sherisha Industries Pte Ltd.	0.01	0.00	0.00	-
	Total	100.00	100.00	100.00	-

In view of the foregoing, the Proposed Allottee, by way of preferential issue, on the same terms and conditions as set out in the Notice dated August 30, 2022, convening 20th AGM, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, shall be SunEdison Energy India Private Limited [CIN: U74999TN2010PTC074345] (“SEIPL”).

The remote e-voting period commences on **Tuesday, September 20, 2022 (9:00 a.m. IST)** and ends on **Thursday, September 22, 2022 (5:00 p.m. IST)**.

We request our shareholders to participate in the remote e-Voting and make it convenient to attend the ensuing AGM.

The above information/documents are also available on the website of the Company at <http://www.refex.co.in> and on the website of the e-Voting Agency, namely, Central Depository Services (India) Limited (“CDSL”), i.e., <https://evoting.cdslindia.com>.

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You are requested to take the above information on records and upload the same on your respective websites.

The details as required under Regulation 30 read with para-A of Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, are as under:

Issuance of securities:	
a) type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Equity Shares
b) type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Preferential Allotment
c) total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately):	11,05,000 equity shares of face value of ₹10/- each, at a premium of ₹120/- apiece, for an aggregate amount of ₹14,36,50,000/- only.
d) in case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):	
i. names of the investors;	SunEdison Energy India Private Limited [CIN: U74999TN2010PTC074345]
ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;	Not applicable at this stage.
iii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	Not applicable at this stage.

Thanking you.

Yours faithfully,
For **Refex Industries Limited**

(S Gopalakrishnan)
Company Secretary
ACS-3588

Encl.: - Valuation Report dated September 19, 2022.

RAJEEV KUMAR NAYAK
Registered Valuer (Securities or Financial Assets)
IBBI Regn. No.: IBBI/RV/02/2022/14553

Date: September 19, 2022

Ref: RKN/RIL/ Equity Valuation/22-23

Board of Directors

Refex Industries Limited

11th Floor, Bascon Futura IT Park,
New No. 10/2, Old No. 56L, Venkat Narayana Road,
T Nagar Chennai -600017, Tamil Nadu

Dear Sir(s),

Subject: Report on Evaluation of Fair Value of Equity Shares of Refex Industries Limited.

I. Purpose:

I, Rajeev Kumar Nayak, Registered Valuer (in the category of Securities or Financial Assets) under the Companies Act, 2013 and having registration no. IBBI/RV/02/2022/14553 (hereinafter referred to as “**Valuer**” or “**we**” or “**I**” or “**us**”) have been appointed via engagement letter dated September 16, 2022 by Refex Industries Limited (CIN: L45200TN2002PLCo49601), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 11th Floor, Bascon Futura IT Park, New No. 10/2, Old No. 56L, Venkat Narayana Road, T Nagar Chennai -600017, Tamil Nadu (hereinafter referred to as “**RIL**” or “**the Company**”) for fair valuation of its Equity Shares.

I have been informed by the management of the Company that the valuation of Equity Shares is required for the purpose of proposed issue and allotment of Equity Shares and/or Convertible Warrants to Promoter Entity on preferential basis (“**Preferential Allotment**”).

Rajeev K. Nayak

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The scope of our services is to conduct the valuation of Equity Shares and determine the fair value of Equity Shares in accordance with Internationally accepted valuation standards/other applicable valuation standards for the limited purpose of compliance under the Companies Act, 2013 and may not be used for any other purpose.

We understand that, in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), Relevant Date for the purpose of Preferential Allotment is August 24, 2022 i.e. 30 days prior to the date on which the meeting of shareholders is being held to consider the proposed Preferential Allotment. Accordingly, we have considered the valuation cut-off date as closure of business hours of August 24, 2022. (“**Valuation Date**” or “**Valuation Cut-off Date**”)

II. Disclosure regarding identity of the Valuer and Conflict of Interest:

I, Rajeev Kumar Nayak, having offices at ‘202, First Floor, Plot No. 445, Sector- 4, Vasishali-201010 Ghaziabad- Uttar Pradesh’, and ‘E-5, LGF, Greater Kailash Enclave-1, New Delhi- 110048’, am a Registered Valuer in respect of Securities or Financial Assets, duly registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/02/2022/14553

I do not have any conflict of interest in the present valuation exercise as I do not hold any share or other pecuniary interest in the Company under the valuation except fee or any other payment received/to be received for carrying out any professional services, if any. I am not associated with the management of the Company, their promoters or any other group company in any way other than in professional capacity, if any. Accordingly, there is no conflict of interest among the Valuer and the Company under the valuation exercise. Prior to accepting this engagement, I have considered my independence.

I will receive a fee for our services in connection with the delivery of this Valuation Report and our fee is not contingent upon the result of proposed transaction.

Rajeev K. Nayak

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III. Background information about Refex Industries Limited

Refex Industries Limited (CIN: L45200TN2002PLC049601) is a public limited company incorporated on September 13, 2002 under the provisions of the Companies Act, 1956.

Based on its Annual Report and discussion with the management, RIL is primarily engaged in the following businesses:

- ✦ **Refrigerant Gases:** The Company is engaged in the business of refilling non-ozone depleting refrigerant gases known as hydro fluoro carbons (HFCs). The Company's HFCs are used in automobile air-conditioners, room air-conditioners and refrigerant equipment.
- ✦ **Coal and Fly Ash Handling:** RIL forayed in to the trading business of coal by supplying it to the thermal power plants located in Chhattisgarh and Maharashtra. Along with coal trading, the Company also started the ash disposal business. RIL also entered the business of coal crushing and coal yard management services with an aim to provide an uninterrupted supply of coal to run the power plant.
- ✦ **Solar Power:** RIL entered into a power purchase agreement in October 2010 with NTPC Vidyut Vyapar Nigam Limited for the purpose of setting up a 5MW Solar Power at Balmer District, Rajasthan The Company also provides consultancy services like techno-commercial feasibility study for power evacuation systems, labour services for EPC contracts with respect to the solar business.
- ✦ **Power Trading:** RIL was recently granted Category-I Power Trading licence from the Hon'ble Central Electricity Regulatory Commission (CERC) in March 2022. This licence is valid for a time span of 25 years and it allows the Company to trade in the electrical sector with no upper cap on the total volume of electricity, which it could trade annually. In addition to this, the Company has

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opted for the membership of Power Exchange India Limited and also exploring to avail membership of other prominent power trading exchanges. This business is new business and has been operational from the time the license of power trading has been granted (in the month of March 2022).

In addition to the above, the Company has also been awarded contract by VS Lignite Power Private Limited, one of the related party (**VSPL**) for the following transactions:

- a. Purchase of Fly Ash and Bottom Ash generated at the Power Plant; and
- b. Removal /Excavation Work of waste so as to expose and extract the lignite at Gurha (East) Lignite Mine, Village: Gurha, Tehsil: Kolayat, Dist.: Bikaner, State: Rajasthan.

The Equity Shares of RIL are listed at BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”)

IV. Sources of Information:

For the purpose of arriving at the Valuation, we have essentially relied on the information provided to us by the Management of RIL which we believe to be reliable and our conclusions are dependent on such information being complete and accurate in all material respect. In particular, we were provided with the following information by the management of RIL for the purpose of our value analysis:

- Brief write up about RIL.
- MOA, AOA and Certificate of Incorporation of RIL.

In addition to the above, we have also obtained explanations and other information as considered necessary by us for our exercise from the management of RIL.

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For the purpose of our value analysis, we have used the following information that is available in public domain:

- Annual Report of RIL for the year ended March 31, 2022 and March 31, 2021.

(Source: RIL Website)

- Market Price of Equity Shares of RIL for the relevant period.

(Source: NSE and BSE Website)

V. Procedure adopted and valuation method(s) followed for the assignment:

In connection with this exercise, we have adopted following approaches to carry out the valuation:

- Requested and received financial and other information.
- Considered relevant data available in public domain.
- Discussed (over call) with management to understand the business of the Company, its historical financials and its future business plans.
- Selection of valuation methodologies as considered appropriate by us for the present exercise.

VI. Approach Considered in our Value Analysis:

General Principle for Valuation

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

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Selection of Valuation Methodology

The objective of the valuation process is to make a best reasonable judgment of the value of the shares/division of the Company. There are a number of valuation methodologies to value companies / businesses using historical and forecast financials of the company. Commonly used valuation methodologies are as follows:

- **Net Asset Value (NAV) Method**

The asset based valuation technique is based on the value of the underlying net assets of the business, either on book value basis or realizable value basis or on replacement cost basis. The net asset value ignores the future returns the asset can produce and is calculated using historical accounting data.

NAV Method is mainly used in the cases where the business is to be liquidated, i.e., it does not meet the going concern criteria or in cases where the assets base dominates earnings capability. The present valuation exercise is being carried out on going concern basis. Further, book value of assets of the company may not truly reflect the earning potentials. Therefore, though we have calculated the NAV per Equity Share based on latest available financials of RIL, we have given zero weight to this approach to arrive the fair value of Equity Shares of the Company.

- **Discounted Cash Flow (DCF) Method**

Under DCF Method, the projected free cash flows of the company/ business are discounted at a discount rate which reflects perceived riskiness of the projected cash flows in order to arrive at their present value. Then, the terminal value of the company/ business is calculated based on the free cash flow of the last year of the forecast period, which is based on the future long- term growth of the revenues. This terminal value is then discounted to get the present terminal value. The present value of free cash flows for the projected period and present value of terminal value is added to arrive at the enterprise value. Thereafter, adjustment for non-operating assets/liabilities, surplus cash and cash equivalents is made to arrive at the fair value of the company/business.

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The Equity shares of RIL are listed at BSE and NSE. Being a listed entity, information relating to future projections (future profit & loss account, balance sheet and cash flow statements) is **price sensitive**. In light of the above, management is not able to share the future financial projections of RIL. Therefore, we have not used this method for the valuation exercise.

- **Market Price Method**

The market price of an equity share quoted on a stock exchange is normally considered as the value of equity share of the Company, if such shares are frequently traded subject to speculative support that may be inbuilt in the value of such shares.

The Equity shares of RIL are listed at BSE and NSE and there are regular transactions in its Equity Shares with adequate volume. Further, Equity Shares of RIL is frequently traded in terms of the provisions of the ICDR Regulations.

Therefore, for the purpose of determining the value of RIL under this method, we are of the opinion that market price of Equity Shares observed at NSE (considering trading volume at NSE is higher than BSE) over a reasonable period can be considered for our valuation exercise.

- **Comparable Company Multiples (CCM) Method**

Under CCM Method, value of shares of a company/business undertaking is arrived at using multiple methods/criteria from valuation of comparable companies as manifest through stock exchange valuation of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to the valuation. Relevant multiples need to be chosen carefully and adjusted for difference between the circumstances.

In terms of Segment Reporting provided under the Annual Report for the year ended March 31, 2022, following are the Segment Revenue and Segment Profits for the year ended March 31, 2022:

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S. No.	Business Segment	Net Sales/Income (INR in Million)	PBIT (INR in Million)
1.	Coal & Ash Handling Business	3,206.29	248.41
2.	Solar Power - Generation and Related Activities	116.67	44.11
3.	Refrigerant Gas- (Refilling) and Sales	377.22	61.01
4.	Sale of Service	739.40	266.03
5.	Corporate	-	(97.72)
	TOTAL	4,439.59	521.84

We have been informed by the management that the service revenue and profit is primarily related of Lignite extraction business in terms of contract awarded by VSPL.

Based on the above break up of business segment, we understand that majority operating revenue and profits is coming from Coal & Ash Handling Business and Lignite extraction business. We have not found any listed peers in India which can be directly compared with these business segments of RIL. Since, major business segments of RIL is not comparable and therefore, in our opinion this method is not suitable in the present case and accordingly we have not considered this method for our valuation exercise.

VII. Basis for arriving at Fair Value of Equity Shares: Valuation based on Market Price Method

Under Market Price Method, we have calculated the volume weighted average price (VWAP) of Equity Shares of RIL observed over the following period:

- 30 trading days till the Valuation Date (i.e period between July 12, 2022 till August 24, 2022)

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✚ 60 trading days till the Valuation Date (i.e period between May 31, 2022 till August 24, 2022)

Thereafter, we have considered the higher of the above two values as value per Equity Share of RIL under this Method.

A summary calculation for arriving the value under this method is as follows:

S. No.	Particulars	Nos./Amount based on 30 days Trading Data	Nos./Amount based on 60 days Trading Data
1.	Total Trading Turnover of Equity Shares of RIL (Value in INR Million) [A]	243.44	382.39
2.	Total Trading volume of Equity Shares of RIL (in Nos.) [B]	1,922,888	3,145,155
3.	VWAP per Equity Share of RIL ($C=A/B*10^6$) (in INR)	126.60	121.58
Value per Equity Share under Market Price Method (Higher of above two values)		126.60	

Fair Value Summary:

Fair Value Summary		
Valuation Approach/Method	Weight	Price (In Rs. per share)
A	B	C
NAV Method	0%	87.59
DCF Method	NA	NA
Market Price Method	100%	126.60
CCM Method	NA	NA
Value per Equity Share of RIL (in INR)		126.60
Value per Equity Share of RIL (rounded off) (in INR)		127.00

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Detailed calculation of valuation using NAV Method and Market Price Method is enclosed as Annexure A and B respectively.

VIII. Valuation Conclusion:

We have formed an opinion on the Fair Value of Equity Shares of RIL, based on the information provided by the Management of RIL and rationale mentioned in the preceding paragraph. We are of the opinion that as on Valuation Date, **Fair Value of one Equity Share (having face value of Rs. 10 each) of RIL is Rs. 127.00 (Rupees One Hundred and Twenty -Seven only).**

The valuation is subject to the information as made available to us by the management of RIL.

IX. Caveats, Limitations and Disclaimers on the Valuation of Equity Shares of RIL:

a. Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use and the Regulations. We do not take any responsibility for the unauthorized use of this report.

b. Responsibility of the Valuer

We owe responsibility to only to the client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

Rajeev K. Nayak

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c. Accuracy of Information

While our work has involved an analysis of financial information (historical as well as projected) and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

d. Achievability of the forecast results

We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

e. Post Valuation Date Events

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

f. Range of Value Estimate

The valuation of the Company is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client request, we have provided a single value which we consider to be both

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RAJEEV KUMAR NAYAK

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reasonable and defensible based on the information available, others may place a different value.

g. Reliance on the representations of the clients, their management and other third parties

Though information provided and assumptions used by management/others in developing projections have been appropriately reviewed, enquiries made regarding basis of key assumptions but the Company and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data, we shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Company, their directors, employee or agents.

h. No procedure performed to corroborate information taken from reliable external sources

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

i. Compliance with relevant laws

The report assumes that the Company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and

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litigations and other contingent liabilities that are not recorded/reflected in the financials provided to us.

j. Multiple factors affecting the Valuation Report

The valuation report is tempered by the exercise of judicious discretion by the Valuer and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the balance sheet but could strongly influence the value.

k. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets. It is out of scope of the Assignment. However, if the Company seek our evidence in the proceedings, it shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

RAJEEV
KUMAR
NAYAK

Digitally signed by
RAJEEV KUMAR
NAYAK
Date: 2022.09.19
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(RAJEEV KUMAR NAYAK)

Registered Valuer

RV No.: IBBI/RV/02/2022/14553

Place: New Delhi

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Annexure-A

Valuation workings of RIL as per NAV Method

REFEX INDUSTRIES LIMITED		
Net Asset Value Method		
Based on Standalone Audited Financial statements of the Company for the year ended March 31, 2022.		
Particulars	Rupees in Million (INR in Mn) except specifically stated	
Assets		
Non-Current Assets		
Property, Plant & Equipments	198.99	
Right to Use Assets	650.78	
Intangible Assets	0.52	
Capital Work in Progress	3.95	
Non Current Investments	740.00	
Other Non Current Financial Assets	70.00	
Deferred Tax Assets	10.00	
Other Non Current Assets	0.58	
Total Non Current Assets		1,674.82
Current Assets		
Inventories	74.65	
Cash and Cash Equivalents	9.90	
Trade Receivables	1,164.25	
Other Current Financial Assets	806.03	
Other current Assets	79.69	
Total Current Assets		2,134.53
Total Assets		3,809.35
Liabilities		
Non-Current Liabilities		
Long Term borrowings	10.26	
Lease Liabilities	593.06	
Other Long term Financial Liabilities	-	
Deferred Tax Liabilities (net)	-	
Long Term Provisions	8.10	
Total Non-Current Liabilities		611.42
Current Liabilities		
Short term Borrowings	140.51	
Lease Liabilities	107.18	
Trade Payables	772.54	
Other Financial Liabilities	0.56	
Other Current Liabilities	337.53	
Total Current Liabilities		1,358.31
Total Liabilities		1,969.72
Net Assets Attributable to shareholders of the Company		1,839.62
Shareholders Funds		
Share Capital	210.02	
Reserve & Surplus	1,629.60	
Net Shareholders Fund		1,839.62
No of Equity Shares as on Valuation Date (In Nos)		21,002,024
Net Asset Value Per Share as on Valuation Date (in INR)		87.59

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Annexure-B

Valuation workings of RIL as per Market Price Method

i. Based on 30 days Trading Data

Date	Trading Volume at NSE (30 Trading days)	Trading Value (in INR) at NSE (30 Trading days)	
24-Aug-22	32714	4,233,564.40	
23-Aug-22	32456	4,216,812.05	
22-Aug-22	41654	5,388,353.35	
19-Aug-22	65262	8,575,310.00	
18-Aug-22	126929	16,811,061.45	
17-Aug-22	83969	10,871,155.40	
16-Aug-22	62149	7,824,293.00	
12-Aug-22	47421	5,881,291.75	
11-Aug-22	61989	7,631,648.85	
10-Aug-22	87438	10,950,858.65	
8-Aug-22	134247	17,625,245.90	
5-Aug-22	107557	14,255,135.50	
4-Aug-22	229438	30,085,928.25	
3-Aug-22	60759	7,729,869.15	
2-Aug-22	73140	9,458,770.40	
1-Aug-22	245686	31,417,682.95	
29-Jul-22	33951	4,060,914.80	
28-Jul-22	33720	4,003,157.75	
27-Jul-22	10343	1,206,893.10	
26-Jul-22	16913	1,977,091.55	
25-Jul-22	46495	5,574,880.40	
22-Jul-22	28918	3,462,394.90	
21-Jul-22	21145	2,500,431.50	
20-Jul-22	50018	5,939,854.40	
19-Jul-22	40640	4,749,310.55	
18-Jul-22	40929	4,645,992.35	
15-Jul-22	14658	1,670,691.15	
14-Jul-22	24037	2,766,667.15	
13-Jul-22	37618	4,383,818.80	
12-Jul-22	30695	3,540,001.35	
Total Trading Turnover of Equity Shares of RIL during 30 Trading Days till Valuation Date (Value in INR) [A]			243,439,081
Total Trading volume of Equity Shares of RIL during 30 Trading Days till Valuation Date (in Nos.) [B]			1,922,888
VWAP per Equity Share of RIL (C=A/B) (in INR)			126.60

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ii. Based on 60 days Trading Data

Date	Trading Volume at NSE (60 Trading days)	Trading Value (in INR) at NSE (60 Trading days)	
24-Aug-22	32714	4,233,564.40	
23-Aug-22	32456	4,216,812.05	
22-Aug-22	41654	5,388,353.35	
19-Aug-22	65262	8,575,310.00	
18-Aug-22	126929	16,811,061.45	
17-Aug-22	83969	10,871,155.40	
16-Aug-22	62149	7,824,293.00	
12-Aug-22	47421	5,881,291.75	
11-Aug-22	61989	7,631,648.85	
10-Aug-22	87438	10,950,858.65	
8-Aug-22	134247	17,625,245.90	
5-Aug-22	107557	14,255,135.50	
4-Aug-22	229438	30,085,928.25	
3-Aug-22	60759	7,729,869.15	
2-Aug-22	73140	9,458,770.40	
1-Aug-22	245686	31,417,682.95	
29-Jul-22	33951	4,060,914.80	
28-Jul-22	33720	4,003,157.75	
27-Jul-22	10343	1,206,893.10	
26-Jul-22	16913	1,977,091.55	
25-Jul-22	46495	5,574,880.40	
22-Jul-22	28918	3,462,394.90	
21-Jul-22	21145	2,500,431.50	
20-Jul-22	50018	5,939,854.40	
19-Jul-22	40640	4,749,310.55	
18-Jul-22	40929	4,645,992.35	
15-Jul-22	14658	1,670,691.15	
14-Jul-22	24037	2,766,667.15	
13-Jul-22	37618	4,383,818.80	
12-Jul-22	30695	3,540,001.35	
11-Jul-22	35134	4,060,298.70	
8-Jul-22	24485	2,797,567.45	
7-Jul-22	31553	3,553,908.20	
6-Jul-22	35097	3,916,705.25	
5-Jul-22	44936	5,102,162.55	

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4-Jul-22	51039	5,849,360.45	
1-Jul-22	11143	1,236,585.75	
30-Jun-22	25713	2,899,135.20	
29-Jun-22	31210	3,530,443.00	
28-Jun-22	61229	6,978,970.95	
27-Jun-22	242798	27,978,643.00	
24-Jun-22	15174	1,578,256.85	
23-Jun-22	12388	1,279,431.45	
22-Jun-22	26284	2,688,685.00	
21-Jun-22	41257	4,215,421.30	
20-Jun-22	61850	6,268,187.95	
17-Jun-22	40624	4,354,015.95	
16-Jun-22	41803	4,686,939.90	
15-Jun-22	20401	2,311,646.95	
14-Jun-22	24439	2,786,158.30	
13-Jun-22	37842	4,316,514.60	
10-Jun-22	25800	3,053,941.20	
9-Jun-22	90449	10,965,946.50	
8-Jun-22	30323	3,552,472.40	
7-Jun-22	13451	1,577,632.65	
6-Jun-22	16097	1,891,820.40	
3-Jun-22	24067	2,876,304.75	
2-Jun-22	22482	2,695,119.90	
1-Jun-22	35785	4,321,496.85	
31-May-22	47414	5,628,908.45	
Total Trading Turnover of Equity Shares of RIL during 30 Trading Days till Valuation Date (Value in INR) [A]			382,391,763
Total Trading volume of Equity Shares of RIL during 30 Trading Days till Valuation Date (in Nos.) [B]			3,145,155
VWAP per Equity Share of RIL (C=A/B) (in INR)			121.58

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