REPORT ON SHARE EXCHANGE RATIO
BETWEEN SHAREHOLDERS OF
RDB REALTY & INFRASTRUCTURE LTD
AND
RDB REAL ESTATE CONSTRUCTIONS LTD
PURSUANT TO SEPARATION OF REALTY DIVISION OF
RDB REALTY AND INFRASTRUCTURE LTD
U/S 230 TO 232 OF THE COMPANIES ACT, 2013

VIKASH GOEL
REGISTERED VALUERS
REGN NO. IBBI/RV/01/2018/10339

VIKASH GOEL
CA, CFA, MS Finance, MBA, IIM-C
Registered Valuer
Regn. No. IBBI/RV/01/2018/10339

Diamond City North, 11-5C
68 Jessore Road, Kolkata
700055
vikashgoel@hotmail.com
+91 98302 92370

www.investmentvaluation.in

Board of Directors
RDB Realty and Infrastructure Limited
Bikaner Building 8/1,
Lalbazar Street
1st Floor Room No-10
Kolkata WB 700001 IN.

Sub: Report on number of equity shares to be issued for the proposed separation of Realty Division of RDB Realty and Infrastructure Limited (RRIL) and its merger with RDB Real Estate Construction Limited (RRECL).

We have been engaged by the management of **RDB Realty and Infrastructure Limited** (**"the Company"** or **"RRIL"**) for the purpose of assessing the share exchange ratio between RRIL and RRECL.

It has been proposed to reorganize and restructure the business of RRIL by separating its Realty division for merger with RRECL with effect from 1st April 2019, subject to shareholders' consent, statutory and other approvals ("**the Transaction**"). The proposed separation will be on going concern basis and by way of offer of shares of RRECL to the shareholders of RRIL in the ratio of their present equity holdings. For this purpose, an exercise has been undertaken to estimate the fair market value of the equity shares of RRIL and RRECL and to decide the number of shares to be issued by RRECL against takeover of RRIL's Realty division.

Based on the information provided by the management, I, Vikash Goel, Registered Valuer (Regn no: IBBI/RV/01/2018/10339), hereby confirm that I have arrived at the "Fair Value" ("Valuation" or "Value") of the Company **as at March 31, 2019**. **Based on our assessment, the shareholders of RRIL should receive 3 (Three) Equity Shares of INR 10/- each as fully paid up to be issued by RRECL for every 25 (Twenty-five) Equity Shares of INR 10/-each as fully paid up and held by the shareholders of RRIL.** The detailed valuation report including computation of fair value of the equity shares of the Company has been attached in subsequent pages.

Regards

Vikash Goel

Vikash Goel
(Regd. No.: IBBI/RV/01/2018/10339)
Date: 16/09/2019

Contents

Purpose of the engagement 4
Appointing Authority 5
Key dates 5
About the Valuer 5
Disclosure of valuer interest or conflict 5
Background Information about the Companies 6
RDB Realty & Infrastructure Limited (RRIL) 6
Financial Snapshot (Extracts) 7
Pattern of shareholding: 7
RDB Real Estate Constructions Limited 8
Financial Snapshot 8
Pattern of shareholding: 8
Inspections and Investigations 9
Sources of Information: 9
Caveats, limitations and disclaimers 10
Valuation – procedures and factors 12
Approach and Methodology: 12
Valuation Results 14
Value of the Realty division of RDB Realty & Infrastructure Limited: 14
Value of Equity Shares of RDB Real Estate Constructions Limited 15
Conclusion on Share Exchange Ratio 15

Purpose of the engagement

RDB Realty and Infrastructure Limited (RRIL) was incorporated on 23rd June 2006 under The Companies Act, 1956 and currently has two divisions, viz., Realty and Infrastructure.

Realty division is engaged in real estate development business and does real estate development projects for government sector. This division works generally for the non-government sector. The Realty division has been facing some headwinds due to the issues facing the Real Estate sector in India and the ongoing slowdown in economic condition. The management believes that the Realty division requires special attention to face the challenges and provide a new direction to the Real Estate business headed by a new management team.

On the other hand, Infrastructure division carries out infrastructure development projects for domestic markets. Infrastructure development carried out at Infrastructure Division is the core business of RRIL which needs special attention of the Management to seize the new opportunities which this segment offers. To be competitive and maintain its domestic market share, it is necessary to improve operational and administrative efficiency and create the requisite infrastructure for obtaining good business.

Accordingly, RRIL intends to restructure and develop its two businesses to achieve optimum growth and development of both the business separately and to have separate concentrated focus on both the Real Estate and Infrastructure activities. The management believes that the nature of risk and competition involved in both the divisions of RRIL are divergent and consequently each division is capable of attracting different sets of investors. The activities carried out by RRIL have potential for growth and development and require large infusion of funds and undivided care and management attention. Therefore, both the businesses need separate set of directions and investment for development, expansion and optimum growth of their respective businesses and maximization of shareholders' value.

RRECL was incorporated on 27th July 2018 under The Companies Act, 2013 with a main objective of carrying on the business of real estate development. RRIL and RRECL have common promoters. RRECL is now looking for suitable opportunities for expansion of its business operations and contemplating an entry into the business of investment.

Under the circumstances, it is considered desirable and expedient to reorganize and restructure the business of RRIL by separating its Realty division for merger with RRECL, subject to shareholders' consent, statutory and other approvals. This may lead to better and more efficient management of its core Infrastructure activity having better focus and undivided attention in the best interests of its stakeholders. The transaction is in the nature of a **Spin-Off transaction** where the Realty Division will be separated from RRIL and will be merged with RRECL at fair value on a going concern basis. The transaction will be concluded by way of offer of shares of RRECL to the shareholders of RRIL in the ratio of their present equity holdings. The management plans to list RRECL on the stock exchange after the transaction subject to regulatory clearances. For this purpose, an exercise has been undertaken to estimate the fair market value of the equity shares of RRIL and RRECL and to decide the number of shares to be issued by RRECL against merger of RRIL's Realty division.

Appointing Authority

I, Vikash Goel, Registered Valuer with IBBI (Regn Number IBBI/RV/01/2018/10339) have been appointed by the Board of Directors of RRIL to arrive at the share exchange ratio between RRIL and RRECL. This appointment is based under rules prescribed by The Companies Act, 2013.

Key dates

Appointment Date: We have been appointed by the management vide letter dated 14/08/2019.

Valuation date: The valuation exercise has been performed based on the information available to us as of March 31st, 2019. The share exchange ratio based on fair value should be considered to the value as on this date.

Date of report: Our valuation report has been submitted as of 16/09/2019.

About the Valuer

Vikash Goel (the "Valuer") is a Registered Valuer having Registration No. IBBI/RV/01/2018/10339. The Valuer is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets of the Companies.

Vikash is a Chartered Accountant (Fellow member of ICAI), CFA (ICFAI) and holds MS Finance and MBA in HR. He is also an alumnus of St Xavier's College, Kolkata and has studied from Indian Institute of Management Calcutta (IIM-C). Vikash has extensive experience of over 11 years spanning across Industry and Consulting. Vikash has significant experience in multiple areas including valuation of various types of assets. Vikash has conducted valuation across a variety of spectrum including but not limited to Insolvency, Issue of securities, Angel fund raising, Private equity exit, Private Placement, Valuation of shares under Income Tax, Investment advisory around valuation of shares, mutual funds, hedge funds and derivatives and is exposed to global valuation and business modelling practices for companies.

Disclosure of valuer interest or conflict

We hereby confirm that the valuer is suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer accepts instructions only from the appointing authority or eligible instructing party with respect to the valuation engagement.

We have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value reported herein.

Background Information about the Companies

RDB Realty & Infrastructure Limited (RRIL)

RDB Realty and Infrastructure Limited (RRIL) is a part of RDB Group and was incorporated on 23rd June 2006 under The Companies Act, 1956. It currently has two divisions, viz., Realty and Infrastructure. The company is registered in Kolkata and has projects spread across India.

RRIL went public in 2010 after acquiring the real estate arm of RDB Industries Ltd. The company is listed on Calcutta Stock Exchange (Stock Code: 28393) and Bombay Stock Exchange (Stock Code: 533285).

CIN	L16003WB2006PLC110039
Date of Incorporation	23rd June 2006
Registered Address	Bikaner Building, 8/1, Lal Bazar Street, 1st Floor, Room No-10, Kolkata 700001
Listing status	Company listed by Shares [Shares are listed on Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE)]
Directors	1) Pradeep Kumar Pugalia [DIN: 00501351] 2) Ravi Prakash Pincha [DIN: 00094695] 3) Kusum Devi Dugar [DIN: 00559322] 4) Aditya Ravinder Kumar Mehra [DIN: 00984678] 5) Sharad Kumar Bachhawat [DIN: 05161130]
Authorised Share Capital [31-03-19]	INR 23,00,00,000 [2,30,00,000 Equity shares of INR 10 each]
Paid up Share Capital [31-03-19]	INR 17,28,34,000 [17283400 Equity shares of INR 10 each fully paid up]

Financial Snapshot (Extracts)

Particulars (INR Lakhs)	31-Mar-2019	31-Mar-2018
Revenue from Operations	**2,386.21**	**2,289.23**
Total Income	**2,570.26**	**2,357.19**
Total Expenses	2,470.05	2,278.07
Profit Before Tax (PBT)	100.21	79.12
Profit After Tax (PAT)	**83.49**	**82.94**
Share Capital	1,728.34	1,728.34
Other Equity	7,901.83	7,809.19
Shareholders' Equity	**9,630.17**	**9,537.53**
Non-Current Liabilities	2,123.76	961.74
Net Working Capital	6,336.81	5,787.26

Pattern of shareholding:

The shareholding pattern of the company as at 31.03.2019 is as follows:

Sl. No.	Name of the shareholder	No. of Shares held	% holding
1.	Sunder Lal Dugar	6,20,700	3.59
2.	Rekha Jhabak	2,950	0.02
3	Kusum Devi Dugar	5,000	0.03
4	Yashashwi Dugar	55	0.00
5.	Ankur Constructions Pvt Ltd.	3,75,000	2.17
6.	Loka Properties Pvt Limited	3,77,100	2.18
7.	Khatod Investments &Finance Co Ltd	29,60,625	17.13
8.	Sunder Lal Dugar- on behalf of Moti Lal Dugar HUF	67,200	0.39
9.	NTC Industries Limited	12,60,000	7.29
10.	YMS Finance Private Limited	1,16,122	0.67
11.	Vinod Dugar- on behalf of Rekha Benefit Trust	46,400	0.27
12.	BFM Industries Limited	32,48,600	18.80
13.	Sheetal Dugar	16,39,882	9.49
14.	Vinod Dugar	20,71,523	11.98
	Total Promoters' holding	**1,27,91,157**	**74.01**
15.	4169 public shareholders	44,92,243	25.99
	Total holding of public shareholders	**44,92,243**	**25.99**
	TOTAL	**1,72,83,400**	**100%**

RDB Real Estate Constructions Limited

RDB Real Estate Constructions Ltd is a new entity formed as part of RDB Group and has not begun any major operations yet.

Date of Incorporation	27/07/2018
Registered Address	Bikaner Building, 8/1 Lal Bazar Street, 1st Floor, Room No.-11, Kolkata-700001, West Bengal.
Directors	1) Ravi Prakash Pincha 2) Pradeep Kumar Pugalia 3) Kusum Devi Dugar
Listing status	Not Listed
Authorised Share Capital [31-03-19]	10,000 Equity Shares of INR 10/- each.
Paid up Share Capital [31-03-19]	10,000 Equity Shares of INR 10/- each fully paid up.

The authorised share capital of RRECL subsequently increased to 30,00,000 equity shares of INR 10/- each on 6th September 2019.

Financial Snapshot

The company has not begun operations yet and has not completed one year of operations. The financial statements for the period ending 31st March 2019 has been audited and signed on 6th August 2019.

Pattern of shareholding:

Sl. No.	Name of Shareholder	No. of shares held	% of holding
1.	Sunder Lal Dugar	1000	10.00
2.	Kusum Devi Dugar	1000	10.00
3.	Vinod Dugar	2500	25.00
4.	Sheetal Dugar	2500	25.00
5.	Rekha Jhabak	1000	10.00
6.	Yashashwi Dugar	1000	10.00
7.	YMS Finance Private Limited	1000	10.00
	TOTAL	**10,000**	**100.00**

Inspections and Investigations

The Valuation is being done as on the Valuation Date considering the information and documents produced before us for the purpose of ascertaining the share exchange ratio.

We have relied on accuracy and completeness of all the information and explanations provided by the management. We have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency. We have received representations from the management and have accordingly assessed the fair value. We believe that given the nature of the valuation and the underlying reports made available to us, it is plausible to carry out such valuation.

Sources of Information:

The Valuation is based on various documents, data and information furnished by the Demerged Company that have been reviewed by us and include, amongst others,

- Audited accounts of RRIL for the financial years 2016-17, 2017-18 and 2018-19.
- Audited accounts of RRECL for the financial year 2018-19.
- Details of Shareholdings of RRECL and RRIL as at 31-03-2019.
- Such other analysis, review and inquiries as we have considered necessary and long-term business plan of the Company.
- Other relevant details relating to the Company such as shareholding pattern and other data.
- Such other information and explanations as were required by us and were furnished by the management.
- Public documents as available from external sources such as MCA (mca.gov.in).
- Market / industry information.

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. The valuation analysis and result are substantively based only on information contained in this report and are governed by concept of materiality.

Caveats, limitations and disclaimers

Specific Purpose:
Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "Purpose". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose. Neither this report nor its content may be used for any other purpose without our prior written consent.

This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion.

No audit or certification:
Our work does not constitute an audit or certification of the historical financial statements. We cannot and do not express an opinion on the accuracy of any financial information referred to in this report. We have relied on the assumptions made by the management of the company. These assumptions require exercise of judgement and are subject to uncertainties.

No Advice on the transaction:
Our Valuation report should not be construed as investment advice; specifically, we do not express any opinion on the suitability, legality or otherwise of entering into the proposed transaction.

Valuation date:
The valuation contained herein is not intended to represent at any time other than the date that is specifically stated in this report. We have no responsibility to update this report for events and circumstances occurring after the valuation date.

Reliance on information provided:
In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Management through broad inquiry, however we have not carried out a due diligence or audit procedures for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided. Through the above evaluation, nothing has come to our attention to indicate that the information provided was materially mis-stated/incorrect or would not afford reasonable grounds upon which to base the report.

We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose. The terms of our engagement were such that we were entitled to rely upon the information provided by the Management without detailed inquiry. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. The Management has indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect our analysis/results. Accordingly, we assume no responsibility for any errors in the above information furnished by the Management and their impact on the present exercise.

Actual results may differ:
The assumptions around future projections used in the preparation of this report, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever we have not received detailed information from the management, we have used our assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated and this may materially affect our result of value. Hence, any changes in the projection or non-achieving of the projected financials will affect our valuation significantly.

Questions or appearances:
Our engagement is limited to preparing the report to be submitted to the management. We shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

Complete report:
This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.

Fee:
The fee for the report is not contingent upon the results reported.

Liability:
We owe responsibility to only the management of RRIL that has retained us and nobody else. We do not accept any liability to any third party (including the shareholders of RRIL or RRECL) in relation to this report. In any case, our liability to the Company or any third party is limited to be not more than 50% of the amount of the fee received by us for the engagement. This provision shall survive the completion of this engagement.

Valuation – procedures and factors

The valuation exercise is aimed at the assessment of the Fair Value of the company. We are required to arrive at the above valuations based on internationally accepted valuation practices.

As per **RICS appraisal Manual**, the **Fair Value** (FV) is defined as *'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.'*

Ind AS (113) as well as **IFRS 13** defines fair value as *"the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."*

Approach and Methodology:

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

It is understood that RRECL will acquire the Realty Division and accordingly, the shareholders of RRIL will get shares of RRECL that would correspond to the value of the Realty Division being separated.

There are several internationally accepted and commonly used pricing methodologies for determining the fair value of the shares of a company, whose shares are not listed on a stock exchange such as:

1. Cost Approach
2. Market Approach
3. Income Approach

Cost Approach

The Cost Approach is based on the value per share of the underlying net assets and liabilities of the Company, either on a book value basis or replacement cost basis. This valuation approach is used in cases where the asset base dominates earnings capacity. We have obtained the financial position of the respective entities as on valuation date. Further RRIL and RRECL belong to the same promoter group and the shareholders of RRIL will be entitled to the shares of RRECL pursuant to the transaction. Thus, transfer of Realty Division of RRIL to RRECL may be viewed as an internal arrangement within the group.

We have assessed the value of the assets belonging to the Realty division that will be separated using the book value approach for estimating the number of shares to be issued by RRECL.

The underlying basis of replacement value or realizable value method is determining a hypothetical liquidation value of the assets. We have not used the replacement value or realizable value as there is neither any major threat to the business of the companies nor they are under liquidation. The separation of Realty division of RRIL and its transfer to RRECL is proposed for internal restructuring of both the companies and bringing two different lines of activities under separate administrative control of the independent companies having focused attention for the respective business.

Market Price Method

Stock exchange quotations reflect the value of shares or the value of investment in a quoted stock. Value of equity shares under this method is computed based on historical average of market price quotations of company's shares on stock exchanges. RRIL is a public company listed in BSE and CSE. However, RRECL is a closely held company and its shares are not listed on any stock exchange. Also, given the current state of affairs, it is not plausible to obtain the comparable companies for RRECL and accordingly, comparable companies method or relative valuation methods would not be appropriate. Therefore, this method cannot be used for both the companies.

Earnings Method

Value of the business using income approach is estimated based on the earnings capacity of the entity or net present value of cash flows earned from the business. Profit Earnings Capacity Value (PECV) Method or Discounted Cash Flow (DCF) Method is used to estimate the value of the entity using Income Approach.

Whereas DCF Method estimates the value of business by the cash flows which are forecasted to be earned in future, PECV method capitalizes future maintainable profits (based on past trends and expected change in business activities) to estimate the value of the business.

As stated earlier both the companies are yet to utilize their full potential and are in the process of exploring various options for strengthening their operations. Past working results do not indicate true potential of these companies. Financial forecasts for a longer term (say two-three years) also cannot be reliably drawn at this stage of business restructuring for these companies. In absence of reliable financial projections for future years and marginal operation in the past two three years, in particular, we have not used the PECV or DCF method of valuation.

Valuation Results

Value of the Realty division of RDB Realty & Infrastructure Limited:

Particulars (Amount in INR)	Infrastructure division	Realty division	Total
EQUITY & LIABILITIES			
1. SHAREHOLDERS' FUNDS			
a) Share Capital	172,834,000	-	172,834,000
b) Reserves & Surplus	82,607,718	707,575,269	790,182,987
2. NON CURRENT LIABILITIES			
a) Long Term Borrowings	200,000,000	-	200,000,000
b) Deferred Tax Liabilities (Assets)			
c) Other Long Term Liabilities	420,000	11,338,070	11,758,070
d) Long Term Provisions	-	617,611	617,611
3. CURRENT LIABILITIES	-		-
a) Short Term Borrowings	71,582,013	207,125,091	278,707,104
b) Trade Payables	30,962,931	43,985,335	74,948,266
c) Other Current Liabilities	353,925,844	52,753,133	406,678,977
d) Short Term Provisions	-	3,840,255	3,840,255
	912,332,506	**1,027,234,764**	**1,939,567,270**
ASSETS			
1. NON CURRENT ASSETS			
a) FIXED ASSETS			
i) Tangible and Intangible Assets	1,905,893	1,616,263	3,522,156
b) Non Current Investments	1,020,224	430,262,244	431,282,468
c) Long Term Loans & Advances	1,395,627	103,123,472	104,519,099
d) Deferred Tax (Net)		2,388,280	2,388,280
2. CURRENT ASSETS			
a) Inventories	656,012,851	336,225,991	992,238,842
b) Trade Receivables	147,595,848	22,371,705	169,967,553
c) Cash & Cash Equivalents	25,426,305	36,621,469	62,047,774
d) Short Term Loans and Advances	32,175,972	84,344,084	116,520,056
e) Other Current Assets	25,982,108	31,098,934	57,081,042
	891,514,828	**1,048,052,442**	**1,939,567,270**
Net = Liabilities - Assets	(20,817,678)	20,817,678	

The Assets of Realty division is in excess of Infrastructure division by INR 20,817,678, being considered as the value of the Realty Division.

Value of Equity Shares of RDB Real Estate Constructions Limited

As at 31-03-2019

Particulars	Amount (INR)
Share Capital	100,000
Add: Reserves & Surplus	(19345)
Net worth	80,655
No. of shares	10,000
Book Value of Equity Shares of INR 10/- each	Rs. 8

Value of Equity Shares of RRECL as at 31-03-2019 thus works out to INR 10.00/- each as fresh shares cannot be issued at discount as per the provisions of section 53 of the Companies Act 2013.

Conclusion on Share Exchange Ratio

The assets pertaining to Realty division of RRIL are being transferred to RRECL with the object of having independent and optimum growth and development of the Realty division under different umbrella of management with greater focus and attention. Both RRIL and RRECL have common promoters and the shareholders of RRIL will have the same shareholders as RRECL. Thus, the transfer of the Realty division of RRIL to RRECL may be viewed as an internal arrangement within the group to unlock the fair value of both the Infrastructure and Realty division without affecting any outside party.

The transfer of assets from RRIL to RRECL at book value along with proportionate reserves and surplus is a practical approach as ascertainment of market prices of such assets would be only a theoretical exercise taking into cognizance of unrealized gain on such assets. These assets have been acquired over number of years after incorporation of RRIL.

In the light of the foregoing, it is recommended that RRECL may discharge its obligation by issue of Equity Shares of requisite value in exchange of the book value of net assets being transferred (after deduction of proportionate reserves and surplus to be transferred along with the investments) to RRECL.

Calculation of the no. of shares to be issued to the Equity Shareholders of RRIL is given below:

Particulars	INR in Lakhs
Net Consideration for transfer of Realty division of RRIL	20,817,678
Number of shares to be issued by RRECL (20,817,678 / 10)	20,81,768
No. of equity shares of RRIL	1,72,83,400
Ratio of shares of RRECL vs RRIL [20,81,768/ 17,283,400] i.e. 0.12	3/ 25

Therefore, shareholders of RRIL shall be entitled to 3 (Three) Equity Shares of INR 10/- each of RRECL credited as fully paid up for every 25 (Twenty-five) Equity Shares of INR 10/- each credited as fully paid up and held by them in RRIL. RRECL shall be entitled to discharge the consideration in respect of entitlement of Equity Shareholders of RRIL in cash to the extent of fractional entitlements of Equity Shares at book value.

---- End of the Report ----