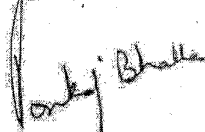


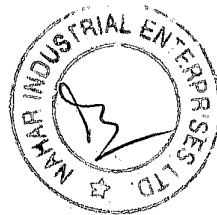
ADVISORY REPORT on recommendation of Fair Share Exchange Ratio pursuant to proposed Scheme of Arrangement for Amalgamation of COTTON COUNTY RETAIL LIMITED "CCRL" with NAHAR INDUSTRIAL ENTERPRISES LTD ("NIEL")

August, 27th 2021



Prepared by:
CA Pankaj Bhalla
Registered Valuer

CA PANKAJ BHALLA
Registered Valuer (IBBI)
IBBI/RV/06/2020/13265
ICAI M.No. 534281



The Board of Directors
Nahar Industrial Enterprises Ltd. ("NIEL")
Focal Point
Ludhiana - 141010, Punjab

The Board of Directors
Cotton County Retail Limited ("CCRL")
Premises of Nahar Industrial Enterprises Limited
Focal Point
Ludhiana - 141010, Punjab

Subject: - Valuation Report for the limited purpose of recommending Share Exchange Ratio pursuant to proposed Scheme of Amalgamation of Cotton County Retail Limited ("CCRL") with Nahar Industrial Enterprises Limited ("NIEL")

Dear Sirs,

We refer to our letter of engagement dated 12th February, 2021 for recommendation of share exchange ratio for the proposed amalgamation of Cotton County Retail Limited ("CCRL") with Nahar Industrial Enterprises Limited ("NIEL") pursuant to a Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. We have been asked by management of Transferor Company and Transferee Company to recommend a fair ratio of allotment of equity shares of Transferee Company to the equity shareholders of Transferor Company on the proposed amalgamation.

In accordance with the terms of the engagement, we have undertaken the valuation exercise of the Equity Shares of both the Companies i.e. NIEL and CCRL to recommend a fair ratio of exchange of equity shares, in the event of amalgamation of CCRL with NIEL.

To arrive at the fair valuation of shares of these two companies, we have obtained such information and explanations, as was considered necessary. While the information contained in the report is believed to be accurate, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability will be accepted by the valuer.

NIEL, is a listed company and the shares of the Company are traded at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). For NIEL, value under market approach method is determined considering the share price observed on NSE over a reasonable period, as prescribed under the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. For the Market value approach, we had considered the Relevant Date as March 20, 2021 in which the Scheme of Amalgamation was considered and approved by the Board of Directors of the company.

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CCRL is an Unlisted Company. The 'Net Asset Value' per share of the company had considered for computing the value of shares. The Net asset value per share was calculated on the basis of Net assets of the company, as at 31st December, 2020 as per then prevailing law.

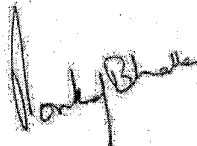
Further we refer to the SEBI directions notified to the Company by stock exchanges vide letter dated 3rd August, 2021 that financials of the companies to be considered for the valuation purposes should not be older than three months while filing the same with the Exchange.

Accordingly we have considered audited financials of CCRL for the period ended on 31.07.2021 for arriving at the value per share under 'Net Asset Value'. For NIEL, value under market approach method is determined considering the share price observed on NSE as prescribed under the SEBI (ICDR) Regulation, 2018 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. We have considered the Relevant Date as August 27, 2021.

We have accordingly revised our earlier report dated March 19, 2021 taking into account the directions of SEBI notified by stock exchanges to the company. This report supersedes our previous report dated March 19, 2021.

This report has been prepared with a limited purpose / scope, as identified / stated in the report and will be confidential and for use only to whom it is issued. It must not be copied, disclosed or circulated in any correspondence or discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals for this transaction.

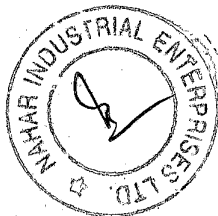
On consideration of the determined values, we recommend that a fair ratio of exchange of equity shares on amalgamation of CCRL with NIEL would be 3 (Three) fully paid up equity shares of Rs. 10/- each of NIEL for every 10 (Ten) fully paid up equity shares of Rs. 10/-each of CCRL.



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Registered Valuer
IBBI/RV/06/2020/13265
UDIN: 21534281AAAALU7766

27th August, 2021

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NOTE ON THE VALUATION OF SHARES OF NAHAR INDUSTRIAL ENTERPRISES LIMITED (NIEL) AND COTTON COUNTY RETAIL LIMITED (CCRL) WITH A VIEW TO RECOMMENDING A FAIR RATIO OF EXCHANGE IN THE EVENT OF AMALGAMATION OF "CCRL" WITH "NIEL".

1 INTRODUCTION

This Report dated 27th August, 2021 has been prepared by Mr. Pankaj Bhalla, Chartered Accountant, ICAI M. No. 534281, Registered Valuer having registration No. IBBI/RV/06/2020/13265 in pursuance to the request made by the Board of Directors of Nahar Industrial Enterprises Limited and Cotton County Retail Limited vide their letters dated 12.02.2021 and 09.08.2021.

The purpose of this report is to express our opinion on a fair valuation of the two companies as on date with a view to recommend a fair ratio of exchange in the event of amalgamation of Cotton County Retail Limited (CCRL) with Nahar Industrial Enterprises Limited (NIEL)

This valuation exercise has been done by Mr. Pankaj Bhalla, Chartered Accountant (M. No. 534281) partner of M/s. V V Bhalla and Company. It is also stated that both the individual and firm, do not have any possible sources of conflict and material interests, including association or proposed association with the companies and its associates, in the form of auditor, lead advisor or in any other capacity.

In this regard Mr. Pankaj Bhalla has been requested by the Companies to submit a report recommending Share exchange ratio in connection with the proposed amalgamation of CCRL into and with NEIL.

2. SOURCES OF INFORMATION

During the course of this exercise, we have relied upon the following information/data provided by the two companies to us:

2.1 NAHAR INDUSTRIAL ENTERPRISES LIMITED

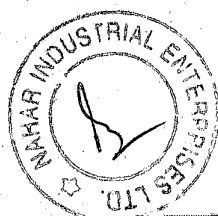
2.1.1 Letter dated 12th February, 2021 and letter dated 3rd August, 2021 of BSE and NSE.

2.1.2 Audited accounts for the years 2018-19 to 2020-21 and Un-Audited accounts for the period ending 30.06.2021.

2.1.3 Directors Report for the years 2018-19 to 2020-21.

2.1.4 Share prices quoted on the BSE and NSE in preceding Six months.

2.1.5 Information received during the discussions with the Company officials.



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2.1.6 Shareholding pattern and list of shareholders.

2.2 Cotton County Retail Limited

2.2.1 Letter dated 12th February, 2021 and 9th August, 2021 from the Company,

2.2.2 Audited accounts for the years 2018-19 to 2020-21 and for the period ended 31st July, 2021.

2.1.3 Directors Report for the years 2018-19 to 2020-21.

2.1.4 Information received during the discussions with the Company officials.

2.1.5 Shareholding pattern and list of shareholders.

3. BACKGROUND INFORMATION

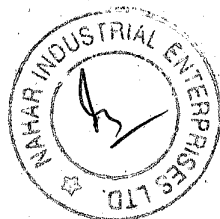
3.1 NAHAR INDUSTRIAL ENTERPRISES LIMITED

NIEL was incorporated on 27th September, 1983 as a Public Limited company under the Companies Act, 1956 with the Registrar of Companies, Delhi and Haryana at New Delhi. The name of the company was changed to Nahar Industrial Enterprises Limited w.e.f. 21st October, 1994. The registered office of the Company was changed from NCT of Delhi to the State of Punjab w.e.f. 31st May, 1996. NIEL is having its registered office at Focal Point, Ludhiana – 141010. The Corporate Identification Number (CIN) of the Company is L15143PB1983PLC018321. NIEL is a Listed Company and equity shares of the company are listed on the BSE Ltd. and National Stock Exchange of India Ltd. NIEL is a vertically integrated textile company engaged in the manufacture of cotton/ blended and dyed yarn, greige and processed fabrics. Besides Textiles, NIEL is also engaged in the manufacture of sugar.

The Authorised share capital of the Company is Rs. 175,00,00,000/- divided into 5,00,00,000 Equity Shares of Rs. 10/- each and 1,25,00,000 – 5.5% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 100/- each and issued, subscribed and paid up share capital of the Company is Rs. 156,03,51,410/- divided into 3,98,35,141 Equity Shares of Rs. 10/- each and 1,16,20,000 – 5.5% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 100/- each.

3.2 Cotton County Retail Limited ("CCRL")

CCRL was originally incorporated as Creative Textrade Private Limited on 5th November, 2001. The name of the company was changed to Cotton County Retail Limited w.e.f. 16th May, 2008. The Corporate Identification Number (CIN) of the company is U51311PB2001PLC024753. CCRL is having its registered office at the Premises of Nahar Industrial Enterprises Limited,



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Focal Point, and Ludhiana 141010. CCRL is an unlisted public Company and an Associate Company of the Transferee Company.

The Authorised share capital of the Company is Rs.30,50,00,000/- divided into 3,05,00,000 Equity of Rs. 10/- each and issued, subscribed and paid up share capital of the Company is Rs. 21,46,32,400/- divided into 2,14,63,240 Equity Shares of Rs.10/- each.

3 Valuation Methodologies and Approach

- 3.1. 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 using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.
- 3.2 The following are commonly used and accepted methods for determining the value of Equity Shares of a company/ business:

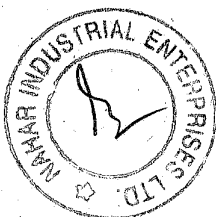
A Asset Approach – Net Asset Value (NAV) Method

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominate earnings capability. The value arrived at under this approach is based on the estimated financial statements of the business and may be defined as Shareholder's Funds or Net Assets owned by the business. The Net Assets Value is generally used as the minimum break-up value for the transaction. This methodology calculates the underlying net Assets of the business on a realizable/market value basis.

The valuation arrived at under the above mentioned methods could fluctuate with lapse of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions financial and otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets.

B Income Approach – Discounted Cash Flows method

The DCF method uses the future free cash flows of the business discounted by the cost of capital to arrive at the present value. In general, the DCF method is a



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strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business, considering that this method is based on future potential and is widely accepted. Using the DCF analysis involves determining the following:
Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the enterprise that are available to all providers of capital – both debt and equity.

Appropriate discount rate to be applied to cash flows i.e. the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk. The total value for equity shareholders is then divided by the total number of equity shares in order to work out the value per equity share of the companies

C Market Approach-Stock Exchange Quotation / Market Price Method

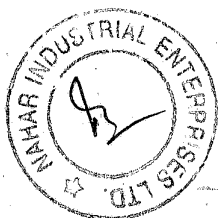
The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in.

This valuation reflects the price that the market at a point in time is prepared to pay for the equity shares. It is therefore influenced by the condition of the stock market, the concerns and opportunities that are seen for the business in the sector or market in which it operates. The market price also reflects the investor's view of the ability of the management to deliver a return on the capital it is using. In the case of companies not frequently traded, this value may be very different from the inherent value of the equity shares, but nevertheless forms a benchmark value.

4. CONSIDERATION OF FACTORS

The following factors have been considered during the course of this exercise:

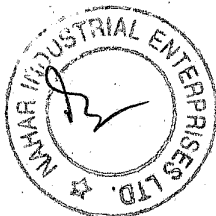
- 4.1. The report is subject to the scope/ limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, our report on recommendation of fair equity shares exchange ratio of NIEL and CCRL is in accordance with ICAI Valuation Standards, 2018.
- 4.2. Normally, valuation of shares for the purpose of determining the exchange ratio in merger



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/ amalgamation is made on consideration of some or all relevant factors. These are net asset value, stock exchange prices, earning power and growth prospects etc. Whether some or all factors are applicable, depends upon the circumstances of each case. Valuation is not purely an arithmetical exercise. In a valuation made for this purpose, what is relevant is the relative values of the shares of the companies and not their absolute values.

- 4.3. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair value of the shares of the companies including any significant changes that have taken place or are likely to take place in the financial position of the companies.
- 4.4. The draft of the present report (excluding the recommended fair equity share exchange ratio) was circulated to the Management for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.
- 4.5. Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, competition, taxation (including transfer pricing) and capital market related laws or as regards any legal implications.
- 4.6. In our opinion, it is in-appropriate to consider the replacement value of the fixed assets for the purpose of valuation, since the valuation is being made on going concern basis for the amalgamation of CCRL with NIEL.
- 4.7. In case of NIEL, the profitability has not been consistent over the years. In case of CCRL, it has not earned any profit in past several years. Accordingly in our opinion it is in-appropriate to consider the Earnings Capitalization Method or any other valuation method based on the profitability of the companies.
- 4.8. As per SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, issuance of shares to the shareholders of unlisted company pursuant to schemes 230 to 234 of the Companies Act, 2013, requires the listed entity to follow pricing conditions that apply to preferential issue of SEBI (issue of Capital and Disclosure Requirements) Regulations. Attention may also be drawn to Regulation 158 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations') which specifies that preferential issue of equity shares to shareholders of an unlisted entity pursuant to a National Company Law Tribunal approved scheme shall conform with the pricing provisions of preferential issue specified under Regulation 164 of the said



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ICDR Regulations. We have therefore, given due cognizance to the price derived using the formula prescribed under ICDR Regulations after considering while determining the swap ratio.

- 4.9 In the present case, equity shares of Transferee Company/NIEL are listed on BSE and NSE. Transferor Company/CCRL is a company limited by shares and its shares are not listed with any stock exchange. For NIEL, value under Market Value approach is determined considering the share price observed on NSE over a reasonable period, as prescribed under the SEBI (ICDR) Regulations 2018. For the Market Value Approach, we have considered the 'Relevant Date' as August 27, 2021 ("Relevant Date"), being the date of the Board Meeting.
- 4.10 For arriving at the value per share under this approach, in accordance with Regulation 164 of the ICDR Regulations, we have considered the highest of the following:
- a) The average of the weekly high and low of the volume weighted average price of the equity shares during the twenty six weeks preceding the relevant date, or
 - b) The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.
- 4.11 As CCRL is an unlisted company, 'Net asset value' per share of the company has been considered for computing intrinsic value of the shares. The Net asset value per share has been calculated on the basis of Net assets of the company, for the period ended on 31st July, 2021 taking into account the opportunity cost based on gilt hedged securities while valuing the shares.
- 4.12 In view of the above, for the purpose of arriving at fair value of shares of the companies we have considered the following values as fair value of shares, which in our opinion is reasonable:
- a) In case of NIEL, the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on NSE during the two weeks preceding the relevant date.
 - b) In case of CCRL, the Net asset value of the share.

5. ASSUMPTIONS/SCOPE LIMITATIONS

The following factors have been considered during the course of this exercise:

- 5.1. The opinion of value given in our report is based on information provided by the management of Nahar Industrial Enterprises Limited and Cotton County Retail Limited. This information is assumed to be accurate and complete; we have not audited or



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- attempted to confirm this information for accuracy or completeness.
- 5.2 We acknowledge that we have no present or contemplated financial interest in any of the two companies. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner.
- 5.3 We do not purport to be a guarantor of value. Valuation of business / shares of the companies is an imprecise science, with value being an estimate on certain assumptions only and reasonable people can differ in their estimate or value and opinion on the basis / method of valuation.
- 5.4 This report is issued on the specific request made by the management of 'Nahar Industrial Enterprises Limited' and 'Cotton County Retail Limited' solely for the purpose of recommending the ratio of exchange of equity shares, in the event of amalgamation of Cotton County Retail Limited with Nahar Industrial Enterprises Limited and it should not be used for any other purpose or referred to in any other document or distributed to anyone.

Computation of Fair Share Exchange Ratio

Valuation Approach	NIEL#		CCRL ##	
	Value per Share	Weight	Value per Share	Weight
Asset Approach 1	-	=	34/-	100%
Income Approach 2	-	=	-	-
Market Approach 3	113/-	100%	-	-
Relative Value per Share	113/-		34/-	
Exchange Ratio (rounded off)	3		10	

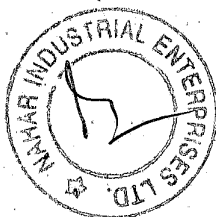
*refer Annexure 1; **refer Annexure 2;

RATIO:

3(Three) Equity share of NIEL (of INR 10/- each fully paid-up) for every 10(Ten) Equity shares of CCRL (of INR 10/- each fully paid-up).

In case of NIEL

1. The Market approach is considered as the most appropriate approach for the detailed reasons mentioned in Para 4.8 to 4.10 of the report above. The asset approach is not used in present case since it is not applicable.
2. The Market approach is considered as the most appropriate approach for the detailed reasons mentioned in Para 4.8 to 4.10 of the report above. Thus, income approach is not applied in deriving the Fair Market



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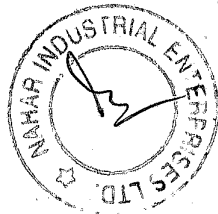
value of Equity shares of the company as Market approach is the best approach in this case.

3. NIEL is a listed entity on recognized stock exchange and hence market price determined as per Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, represents fair value of its equity share.

In case of CCRL

1. As CCRL is an unlisted company, 'Net asset value' per share of the company has been considered for computing intrinsic value of the shares being the best method for valuation of the shares.
2. Income approach assumes that the company will generate cash flows in the future. The Company has not earned any profit in past several years and had already discontinued its manufacturing activities. Thus, income approach is not applied in deriving the Fair Market value of Equity shares of the company.
3. Equity shares of the Company are not listed on any Stock Exchange. Thus, Market approach is not applied in deriving the Fair Market value of Equity shares of company.

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ANNEXURE-1

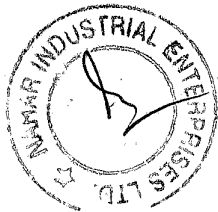
A. Average of Weekly High & Low of the Volume Weighted Average Price (VWAP) of the Equity Shares of Nahar Industrial Enterprises Limited quotes on NSE Ltd. during the last twenty six weeks preceding the relevant date

Weeks	From	To	VWAP High	VWAP Low	Average
1	26-Feb-21	04-Mar-21	51.14	46.17	48.66
2	05-Mar-21	11-Mar-21	52.15	49.52	50.84
3	12-Mar-21	18-Mar-21	56.53	51.02	53.78
4	19-Mar-21	25-Mar-21	50.54	46.53	48.54
5	26-Mar-21	01-Apr-21	45.55	44.37	44.96
6	02-Apr-21	08-Apr-21	46.19	43.84	45.02
7	09-Apr-21	15-Apr-21	44.99	41.99	43.49
8	16-Apr-21	22-Apr-21	42.52	40.12	41.32
9	23-Apr-21	29-Apr-21	44.18	40.78	42.48
10	30-Apr-21	06-May-21	55.21	46.01	50.61
11	07-May-21	13-May-21	56.2	54.32	55.26
12	14-May-21	20-May-21	59.93	54.84	57.39
13	21-May-21	27-May-21	57.59	56.21	56.90
14	28-May-21	03-Jun-21	68.08	57.08	62.58
15	04-Jun-21	10-Jun-21	71.22	66.17	68.70
16	11-Jun-21	17-Jun-21	78.04	71.15	74.60
17	18-Jun-21	24-Jun-21	85.48	80.27	82.88
18	25-Jun-21	01-Jul-21	87.95	82.76	85.36
19	02-Jul-21	08-Jul-21	92.4	83.62	88.01
20	09-Jul-21	15-Jul-21	102.48	93.68	98.08
21	16-Jul-21	22-Jul-21	115.65	107.73	111.69
22	23-Jul-21	29-Jul-21	141.23	119.94	130.59
23	30-Jul-21	05-Aug-21	141.77	129.59	135.68
24	06-Aug-21	12-Aug-21	134.80	114.63	124.72
25	13-Aug-21	19-Aug-21	120.46	113.39	116.93
26	20-Aug-21	26-Aug-21	114.40	102.11	108.26
AVERAGE PRICE (INR)					74.13

B. Average of Weekly High & Low of the Volume Weighted Average Price (VWAP) of the Equity Shares of Nahar Industrial Enterprises Limited quotes on NSE Ltd. during the last two weeks preceding the relevant date

Weeks	From	To	VWAP High	VWAP Low	Average
1	13-Aug-21	19-Aug-21	120.46	113.39	116.93
2	20-Aug-21	26-Aug-21	114.40	102.11	108.26
AVERAGE PRICE (INR)					112.59

A.	Average of 26 weeks high low of Volume Weighted Average Price	74.13
B.	Average of 2 weeks high low of Volume Weighted Average Price	112.59
Applicable Price - Higher of A or B (Rounded off to Nearest Rupee)		113.00



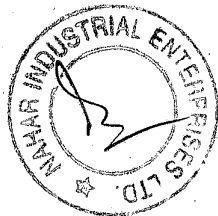
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Cotton County Retail Limited ("CCRL")
Adjusted Net Asset Value

ANNEXURE-2

(AS ON 31.07.2021)

Assets (Pre Merger)	Adjusted NAV
Assets	Adjusted NAV
Non-Current Assets	
Non Current Investments	762,000.00
Tangible Assets	6,617.48
Intangible Assets	82.69
Current Assets	
Cash and Cash Equivalents	415.00
Receivables	1,415.00
Inventory	9,828.23
Loans and advances	16,486.61
Other Current Assets (specify major items)	6,558.00
Total Current Assets	34,702.84
Total Assets (A)	803,403.01
Liabilities	
Current Liabilities	
Trade Payables	616.00
Other current liabilities	803.00
Short-term provisions	-
Total Liabilities (B)	1,419.00
Adjusted Net Asset Value (A-B)	801,984.01
No. of Shares	21,463,240.00
Value per Share	37.37
Illiquidity Discount @ 8%	2.99
Equity Value per share (Rounded Off to Nearest Rupee)	34.00



Pankaj Bhalla
CA PANKAJ BHALLA
 Registered Valuer (IBBI)
 IBBI/RV/06/2020/18265
 ICAI M.No. 534281