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SCS
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(AAV-1091)
Company Secretaries

To,
Listing Department,
National Stock Exchange Limited
Exchange Plaza, C- 1, Block-G
Bandra Kurla Complex,
Bandra (E), Mumbai-400 051.

Dear Member(s)

Subject: Application for “In-principle approval” prior to issue and allotment of 5,30,000 Fully Convertible Equity Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

This Certificate is issued in terms of my engagement with Rbm Infracon Limited ("the Company") and as per the requirement of sub-regulation 2 of regulation 163 under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI Regulations").

As required, We have examined the compliance with the applicable regulations of Chapter V of the SEBI Regulations for preferential issue of convertible equity warrants by the Company approved by the Board of Directors ("the Board") in its meeting dated December 27, 2023 to the following persons;

Sr. No.	Name of Proposed Allottee(s)	Category of Allottee	No. of Warrants proposed to be allotted	Pre-Preferential Holding
1	ADITYA JAY BAJRANG MANI	Promoter Group - Non-Institutional - Resident Individual	5,30,000	100
TOTAL			5,30,000	100

In terms of the aforesaid SEBI Regulations and Companies Act, 2013, the Company is issuing an EGM notice dated December 29, 2023 along with explanatory statement ("the Notice") to the members of the Company for which remote e-voting is scheduled between January 21, 2024 and January 23, 2024 and EGM will conducted on January 24, 2023.

Pursuant to provisions of Sections 23, 42, 62(1)(c) of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act, if any, the said notice seeks the consent of the members by way of Special Resolution to approve the proposed issue of 5,30,000 Fully Convertible Warrants of Rupees 10.00 each at an issue price of Rupees 386.00 (Rupees Three Hundred and Eighty-Six only) per share including Security Premium of Rupees 376.00 (Rupees Three Hundred and Seventy-Six only) per warrant, being the price higher than the price determined in accordance with Chapter V (Preferential Issue) of the SEBI ICDR Regulations, to the Proposed Allotees, on preferential issue basis, as per Item No. 2 of the Notice.



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Managements' Responsibility:

The compliance with the aforesaid SEBI Regulations and Companies Act, 2013 for the preferential issue of equity warrants and preparation of the aforesaid Notice, including its content in respect of Item No. 2 of the Notice is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to me for my examination are correct and complete.

The management is also responsible for providing all relevant information to SEBI, and/or NSE Limited.

The Management of the Company has engaged the service of Mr. Abhishek Chhajed, an Independent Registered Valuer having its office at 134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria, Ahmedabad City, Ahmedabad, Gujarat - 380001 and Registration No: IBBI/RV/03/2020/13674 for obtaining Valuation Report in terms of Regulation 164(1) r.w. Regulation 166A(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

My responsibility:

I have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, I do not express such an opinion.

I conducted my examination in accordance with the Guidance Manual on Quality of Audit & Attestation Services ("the Guidance Note") issued by the Institute of Company Secretaries of India ("the ICSI"). The Guidance Note requires that I comply with the ethical requirements of the Code of Ethics issued by the ICSI.

My Certificate is limited to certifying the disclosure requirements as specified under the SEBI Regulations which shall be included in the Notice of EGM while seeking approval of the Members in respect of Preferential Issue.

For the purpose of this certificate, I have planned and performed the following procedures to determine whether anything has come to my attention that causes me to believe that the proposed preferential issue of equity warrants as set out in Item No.2 of the notice is not in accordance with regulation 159, 160, 161, 163, 164, 166(1) and 167 of the aforesaid SEBI Regulations:

- With respect to Regulation 159 of SEBI Regulations, I have verified that the Company has obtained requisite undertaking from proposed allottees to ensure that they have not sold any equity shares of the Company during the 90 trading days preceding the relevant date i.e. Friday, December 22, 2023 ("Relevant Date") determined in accordance with SEBI Regulations;
- With respect to conditions specified in regulation 160 of the SEBI Regulations, I have performed the following procedure to confirm the compliance with required conditions:
 - Obtained confirmation from the Company that all warrants allotted by way of preferential issue have been made fully paid up at the time of the allotment.
 - Examined the Notice issued by the Company and confirmed that the special resolution for the proposed preferential issue of equity warrants is included in the same. Compliance with

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Regulation 160 (b) of SEBI Regulations will be subject to the special resolution being passed by the members of the Company on date of EGM i.e. Wednesday, January 24, 2024;

- Obtained confirmation from the Company and confirmed the pre-preferential holding of equity shares of the Company held by the allottees and such pre-preferential holding is held in the dematerialized form;
 - Enquired with the management of the Company and obtained representation to confirm that the Company has adhered to conditions for continuous listing of equity shares as specified in the listing agreement with the recognized stock exchange where the equity shares of the Company are listed.
 - Verified that the Company has obtained permanent Account Number ("PAN") of the proposed allottees. The Company has relied on the undertaking provided by the proposed allottees for the PAN number;
 - Obtained confirmation from the Company that it will make an application seeking in principle approval to the NSE Limited, where its equity shares are listed, on the same day when the notice has been sent in respect of the general meeting seeking shareholders' approval by way of special resolution.
- c) With respect to determination of relevant date as per the requirement specified in Regulation 161 of SEBI Regulations, I have satisfied myself that that the relevant date is Friday, December 22, 2023, being the date thirty day prior to the deemed date of passing of Special Resolution in EGM, in accordance with the SEBI ICDR Regulations.
- d) Read the aforesaid Notice and verified that the following relevant disclosures are made in accordance with regulation 163 of the SEBI Regulations:
- The objects of the preferential warrant issue is included in the Notice;
 - Maximum number of warrants to be issued is included in the Notice;
 - Intention of the promoters, directors or key managerial personnel of the Company to subscribe to the offer is disclosed in the Notice;
 - Shareholding pattern of the Company before and after the preferential issue is disclosed in the Notice;
 - The time frame within which the preferential warrant issue shall be completed is disclosed in the Notice;
 - Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the proposed allottees
 - The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue.
 - Undertaking that the Company shall re-compute the price of the Equity Share in terms of the provision of SEBI Regulations where it is required to do so is included in the Notice;
 - Undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI regulations, the warrants shall continue to be locked-in till the time such amount is paid by the allottees;
 - Since, as per the confirmation given by the Company, its Directors and Promoters that they are not wilful defaulter or a fraudulent borrower, disclosures specified in Schedule VI of SEBI Regulations is not applicable;
 - The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter;

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- The special resolution specifies the relevant date on the basis of which price of the equity shares to be allotted shall be calculated;
- e) The Company listed on NSE, has recorded the highest trading volume in respect of equity shares preceding 90 trading days to the relevant date on the NSE.
- f) With respect to compliance with the minimum issue price for warrants to be issued on preferential basis and in accordance with sub-regulation (1) of regulation 164 of the aforesaid SEBI Regulations, I have verified that the Articles of Association of the Company do not provide for a method of determination which results in a floor price higher than that determined under these regulations. Moreover, since allotment to Proposed Allottee or Allottees in concert exceed five per cent. of the post issue fully diluted share capital of the Company, the Company has obtained the Valuation Report from Independent Registered Valuer and the floor price, in this case, is higher of the floor price determined under sub regulation (1) of regulation 164 and the price determined under the valuation report from the independent registered valuer obtained under sub-regulation (1) of regulation 166A of the aforesaid SEBI Regulations.

As per the Valuation Report issued by Mr. Abhishek Chhajed, an Independent Registered Valuer having its office at 134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria, Ahmedabad City , Ahmedabad , Gujarat - 380001 and Registration No: IBBI/RV/03/2020/13674/ COP Number: ICSI/RVO/COP/SFA0620/183, the floor price is Rupees 385.49 per Warrant having a face value of Rupees 10.00 each including premium of Rupees 375.49 per Warrant.

The Notice of EGM specifies the Issue Price as Rupees 386.00 per Warrant having a face value of Rupees 10.00 each including premium of Rupees 376.00 per Warrant which is higher than the Floor Price determined in afore mentioned manner.

- g) In respect of Lock-in as specified in Regulation 167 of SEBI Regulations, I have verified the content of the Notice that it includes the lock-in provisions of warrants allotted on Preferential Basis to the Proposed Allottee. Further, the Proposed Allottees is holding Equity Shares of the Company as on Relevant Date and accordingly, I have verified that the company has submitted requisite documents to RTA and Depositaries for the purpose of Lock in of entire pre-preferential holdings of allottee from relevant date up to a period of 90 trading days from the date of trading approval and process is going as on this report date.

Conclusion:

Based on the procedures performed as mentioned above, evidence obtained and information and explanations and representations provided by the Company's management, the following are the conclusion with the relevant aforesaid SEBI Regulations.

For the purpose of this certificate, I have planned and performed the following procedures that the proposed preferential issue of equity warrants has complied with regulation 159, 160, 161, 163, 164, 166(1) and 167 of the aforesaid SEBI Regulations:

With respect to Regulation 167 of SEBI regulations, I have verified that the company has submitted requisite documents to RTA and Depositaries for the purpose of Lock in of Entire pre-preferential holdings of allottee from relevant date up to a period of 90 trading days from the date of trading approval and process is going as on this report.

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With respect to Regulation 159 of SEBI Regulations, I have verified that the Company has obtained requisite undertaking from proposed allottees to ensure that they have not sold any equity shares of the Company during the 90 trading days preceding the relevant date i.e. Friday, December 22, 2023 ("Relevant Date") determined in accordance with SEBI Regulations. With respect to conditions specified in regulation 160 of the SEBI Regulations to confirm the compliance with required conditions:

- All warrants allotted by way of preferential issue have been made fully paid up at the time of the allotment.
- Confirmed that the special resolution for the proposed preferential issue of equity warrants is included in the same. Compliance with Regulation 160 (b) of SEBI Regulations will be subject to the special resolution being passed by the members of the Company on date of EGM i.e. Wednesday, January 24, 2024;
- Confirmed the pre-preferential holding of equity shares of the Company held by the allottees and such pre-preferential holding is held in the dematerialized form;
- Obtained representation to confirm that the Company has adhered to conditions for continuous listing of equity shares as specified in the listing agreement with the recognized stock exchange where the equity shares of the Company are listed.
- Obtained permanent Account Number ("PAN") of the proposed allottees. The Company has relied on the undertaking provided by the proposed allottees for the PAN number;
- It will make an application seeking in principle approval to the NSE Limited, where its equity shares are listed, on the same day when the notice has been sent in respect of the general meeting seeking shareholders' approval by way of special resolution.

With respect to determination of relevant date as per the requirement specified in Regulation 161 of SEBI Regulations, I have satisfied myself that the relevant date is Friday, December 22, 2023, being the date thirty day prior to the deemed date of passing of Special Resolution through conducting EGM, in accordance with the SEBI ICDR Regulations.

Read the aforesaid Notice and verified that the following relevant disclosures are made in accordance with regulation 163 of the SEBI Regulations:

- The objects of the preferential warrant issue is included in the Notice;
- Maximum number of warrants to be issued is included in the Notice;
- Intention of the promoters, directors or key managerial personnel of the Company to subscribe to the offer is disclosed in the Notice;
- Shareholding pattern of the Company before and after the preferential issue is disclosed in the Notice;
- The time frame within which the preferential warrant issue shall be completed is disclosed in the Notice;
- Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the proposed allottees
- The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue.
- Undertaking that the Company shall re-compute the price of the Equity Share in terms of the provision of SEBI Regulations where it is required to do so is included in the Notice;

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- Undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI regulations, the warrants shall continue to be locked-in till the time such amount is paid by the allottees;
- Since, as per the confirmation given by the Company, its Directors and Promoters that they are not wilful defaulter or a fraudulent borrower, disclosures specified in Schedule VI of SEBI Regulations is not applicable;
- The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter;
- The special resolution specifies the relevant date on the basis of which price of the equity shares to be allotted shall be calculated;

The Company listed on NSE, has recorded the highest trading volume in respect of equity shares preceding 90 trading days to the relevant date on the NSE.

With respect to compliance with the minimum issue price for warrants to be issued on preferential basis and in accordance with sub-regulation (1) of regulation 164 of the aforesaid SEBI Regulations, I have verified that the Articles of Association of the Company do not provide for a method of determination which results in a floor price higher than that determined under these regulations. Moreover, since allotment to Proposed Allottee or Allottees in concert exceed five per cent. of the post issue fully diluted share capital of the Company, the Company has obtained the Valuation Report from Independent Registered Valuer and the floor price, in this case, is higher of the floor price determined under sub regulation (1) of regulation 164 and the price determined under the valuation report from the independent registered valuer obtained under sub-regulation (1) of regulation 166A of the aforesaid SEBI Regulations.

Restriction of use:

This certificate has been issued at the request of the Company and is intended solely for the information and use of the Board of Directors and members of the Company in connection with the proposed preferential issue of equity warrants and listing thereof and as a result, this certificate may not be suitable for any other purpose. Accordingly, the certificate should not be quoted or referred to in any other document or made available to any other person or persons without my prior written consent. Also, I neither accept nor assume any duty or liability for any other purpose or to any other party to whom my certificate is shown nor into whose hands it may come without my prior written consent.

FOR, SCS AND CO. LLP
Company Secretaries
Firm Registration Number: - L2020GJ008700

Rajiv
CS ABHISHEK CHHAJED
Partner
Mem. No.: F11334
COP: 15131
UDIN: F011334E003065871



Date: 29/12/2023
Place: Ahmedabad

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