

**VALUATION
OF
CONVERTIBLE EQUITY WARRANTS AND
EQUITY SHARES
OF
RBM INFRACON LIMITED
CIN: U45400UP2013PLC055914**

Prepared by:
CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
**134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmedabad , Gujarat - 380001**

RV Registration No – IBBI/RV/03/2020/13674

CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmedabad , Gujarat - 380001
E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

Date: December 27, 2023

To,
RBM INFRACON LIMITED
C/O RAHUL MANI TRIPATHI
MB COMPLEX, MAIN ROAD,
BAITALPUR, Uttar Pradesh, India, 274201.

Dear Sir,

Sub: Valuation Analysis of the Convertible Equity Warrants and Equity Shares of RBM INFRACON LIMITED

I refer to our engagement letter dated December 26, 2023 for carrying out the valuation of **Convertible Warrants and Equity Shares** of **RBM INFRACON LIMITED** (here-in-after referred as “**Company**” or “**RBMIL**”). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 385.49**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of RBMIL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,

Abhishek Chhajed

ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

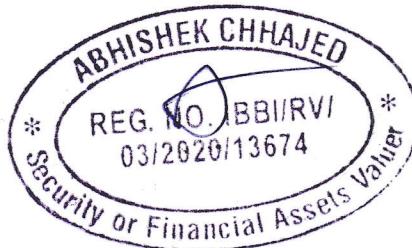
Place: Ahmedabad



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CONTENT OF REPORT

<u>1. BACKGROUND OF THE COMPANY:</u>	4
<u>2. PURPOSE:</u>	5
<u>3. KEY DATES:</u>	4
<u>4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:</u>	5
<u>5. PECUNIARY INTEREST DECLARATION</u>	5
<u>6. SOURCES OF INFORMATION:</u>	6
<u>7. FINANCIAL INFORMATION:</u>	6
<u>8. VALUATION PARAMETERS:</u>	7
<u>9. VALUATION ANALYSIS:</u>	8
<u>10. CONCLUSION:</u>	8
<u>11. CAVEATS, LIMITATIONS AND DISCLAIMERS:</u>	9
<u>11. ANNEXURE 1:</u>	11
<u>11. ANNEXURE 2:</u>	12
<u>11. ANNEXURE 3:</u>	13



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Ahmedabad City , Ahmedabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

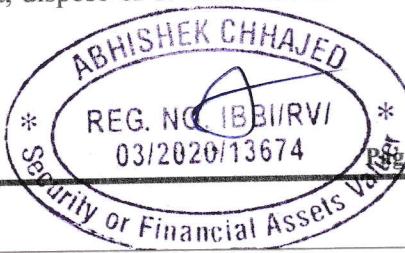
1. BACKGROUND OF THE COMPANY:

History:

RBM INFRACON LIMITED (“RBMIL”) is Public Limited Company incorporated under the Companies Act, 1956 on April 01, 2013, having its registered office at C/O Rahul Mani Tripathi Mb Complex, Main Road, Baitalpur, Uttar Pradesh, India, 274201. The Company Identification Number (CIN) of the company is U45400UP2013PLC055914. Equity Shares of RBMIL are listed on SME platform of NSE Limited.

Main Object of the Company are:

1. To carry on the work of construction. civil engineering mechanism, erection commissioning & installation. breaking of ship and supply of manpower.
2. To construct. erect. fabricate. execute. build. carry out. equip. alter. repair. remodel. decorate. maintain. demolish, develop improve, maintain. furnish. Administer, manage or control, grade, curve, pave, macadamize, cement and maintain buildings. Structures, houses, apartment, townships, multi-storeyed housing/commercial complexes, layouts, landscapes, hospitals, Hotels, resorts, Schools, places of workshop, highway roads, Paths, streets. Sideways, Scaport, airports. bridges. canals. reservoirs. power projects gardens, Oyovers. Subways, pavements.
3. To purchase, Acquire, take on lease, rent, let out on hire, build, construct, execute, carry out, equip, improve, work, develop, administer, manage, maintain. Enlarge, pull down, remove, replace, rebuild in India an/or elsewhere, works and conveniences of all kinds which expression includes, among other things, roads, railways sidings, jetties, piers, wharfs, bridges, canteens, warehouses, stores, buildings, offices and/or residences, places of recreation and to pay for survey, preliminary or otherwise, and for experiments. etc. and to payor contribute to the expenses of acquiring, constructing, maintaining, improving any such works and conveniences, for the attainment of the objects.
4. To purchase any land, plot(s) of land or immovable property or any right or interest therein either singly or jointly or in Partnership with any person(s) or Body corporate or partnership Firm and to develop and construct thereon residential, commercial complex or complex (es) either singly or jointly or in partnership as aforesaid, comprising offices for sale or self use or for earning rental income thereon by letting out individual units comprised in such building(s). To purchase any movable or immovable property including industrial, commercial, residential, or farm lands, plots, buildings, houses, apartments, flats or areas within or outside the limits of Municipal Corporation or other local bodies, anywhere within the Domain of India, to divide the same into suitable plots, and to rent or sell the plots for building/constructing residential houses, bungalows, business premises, and colonies and rent or sell the same and realize cost in lump sum or easy installments or by hire purchase system and otherwise. To carry on the business as estate agents, housing and land agents and property dealers and for the purpose to advertise and assist for sale or purchase, to find out or introduce purchasers and vendors of land, buildings, flats and other properties. To purchase for resale and to trade in land and house and other immoveable property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to deal in trade by way of sale, or otherwise with land and house property and any other immovable property whether real or personal. To construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country anywhere in the world all kinds of works, public or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbors, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irritations, reclamation, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise tum to account the same.



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Capital Structure of the Company.

Particulars	Amount (in Rs.)
Authorised Share Capital 58,50,000 Equity shares of Rupees 10.00 each	58,50,00,000
Issued, Subscribed & Fully Paid-up Share Capital 84,41,000 Equity shares of Rupees 10.00 each	8,44,10,000

Board of Directors

Sr. No	Name	DIN
1.	JAYBAJRANG RAMAISHISH MANI	03417579
2.	SEEMA MANI	05228653
3.	CHANDRACHURD MANI TRIPATHI	07752890
4.	ANANDESHWAR DUBEY	09735893
5.	ADITYA JAY BAJRANG MANI	08980569
6.	PAYAL MANI	09718465

2. PURPOSE:

RBMIL intends to issue Convertible Equity warrants and equity shares on preferential basis to meet its funding requirement. In this regard, RBMIL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being December 22, 2023.

3. KEY DATES:

Appointing Authority- Board of Director of the RBMIL

Appointment Date: December 26, 2023;

Valuation Date/Relevant Date: December 22, 2023;

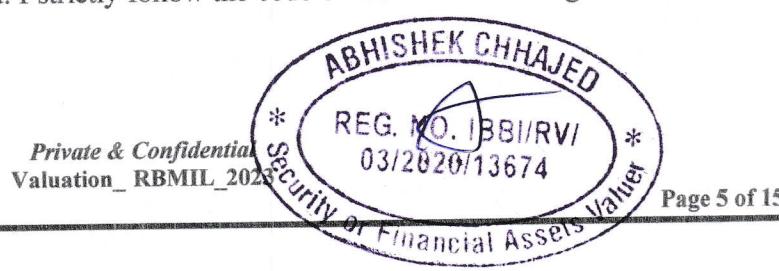
Report Date: December 27, 2023.

4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of RBMIL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.



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6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

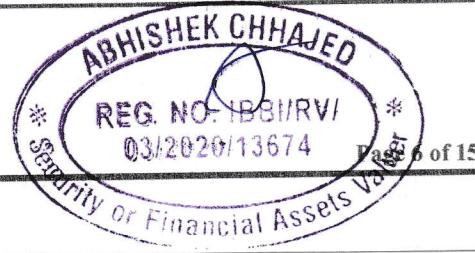
- MOA & AOA of RBMIL;
- Annual Report for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021;
- Un-Audited Financial report for the year ended September 30, 2023;
- Trading History Data of Equity Shares of RBMIL for last one year from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

7. FINANCIAL INFORMATION:

Particulars	As at September 30, 2023 (Un-Audited) Amt. in Lakhs
EQUITY AND LIABILITIES	
Equity	
Share Capital	844.10
Reserve and Surplus	1,094.67
Non-Current Liability	
Long Term Borrowing	197.00
Current Liabilities	
Borrowings	622.21
Trade Payables	827.45
Other Current Liabilities	883.63
Provisions	182.49
TOTAL	4,651.55
ASSETS	
Non-Current Assets	
Fixed Assets	476.06
Non current Investment	130.00
Long term loans & advances	14.41



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Other Non-Current Assets	
Deferred Tax Assets	5.31
Current Assets	
Inventories	781.50
Trade Receivables	1,495.64
Cash and Cash Equivalents	28.20
Other Current Assets	1,720.43
TOTAL	4,651.55

8. VALUATION PARAMETERS

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

I. Net Asset Value (NAV)

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

II. Price Earning Capacity Value (PECV)

The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

III. Market Value:

The Equity Shares of Company are listed on Emerge platform of NSE Limited (NSE) for a period of more than 90 trading days as on the relevant date i.e. Friday, December 22, 2023 and are frequently traded in accordance with SEBI ICDR Regulations.

In case of “frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;



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- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The Company's Equity Share are listed only at one Nationwide Stock Exchange i.e. on Emerge platform of NSE Limited and accordingly, "Emerge platform of NSE Limited" is the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

9. VALUATION ANALYSIS:

- **ADJUSTMENTS IN PRICING - FREQUERBMILY AND INFREQUERBMILY TRADED SHARES**

As per Regulation 166 of SEBI (ICDR) 2018 as amended from time to time, The price determined for a preferential issue in accordance with 219[, regulations 164, 164A, 164B or 165,], shall be subject to appropriate adjustments, if the issuer:

- a) makes an issue of equity shares by way of capitalization of profits or reserves, other than by way of a dividend on shares;
- b) makes an issue of equity shares after completion of a demerger wherein the securities of the resultant demerged entity are listed on a stock exchange;
- c) makes a rights issue of equity shares;
- d) consolidates its outstanding equity shares into a smaller number of shares;
- e) divides its outstanding equity shares including by way of stock split;
- f) re-classifies any of its equity shares into other securities of the issuer;
- g) is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, require adjustments.

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	12.61
2.	Net Assets Value Method	22.97
3.	Market Value Method	385.49

For, detailed working calculation of Value of Equity Share, please refer;

Annexure 1 - For Net Assets Value Method



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Annexure 2 - For Price Earning Capacity Value Method

Annexure 3 - For Market Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	12.61	1	12.61
2.	Net Assets Value Method	22.97	2	45.94
3.	Market Value Method	385.49	3	1156.47
Total (D)		6		1215.02
Floor Price (In Rupees) (Total of C / D)				202.50

10. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under;

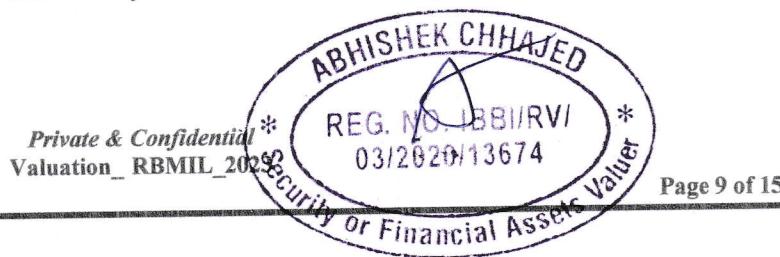
Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	202.50
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	385.49

Accordingly, the Floor Price of the Convertible Warrants of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 385.49 (Rupees Three Hundred Eighty-Five and Forty-Nine Paise Only).**

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My 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. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.



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I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the RBMIL and my work and my finding shall not constitute a recommendation as to whether or not RBMIL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.



CS ABHISHEK CHHAJED
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Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

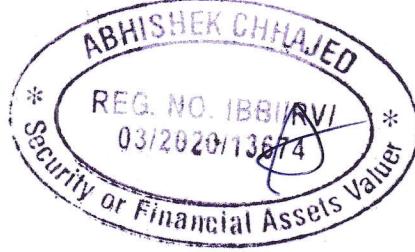
Yours faithfully,

ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad



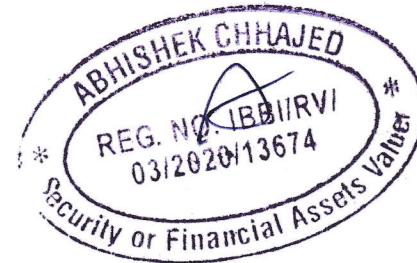
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Annexure 1

Valuation of Equity Shares of RBMIL under NAV Method:

Calculation of Net Assets Value of the Company as at September 30, 2023

Particulars	Amount in Lakhs
Total Assets	4,651.55
Total Liabilities	2,712.78
Net-worth	1,938.77
Less: Deferred Tax Assets	5.31
Net Assets	1,933.46
No of Equity Shares	84.410
Book Value per share in Rs.	22.97



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Annexure 2

Valuation of Equity Shares of RBMIL under PECV Method:

Amount in Lakhs.

Particulars	2022-23	2021-22	2020-21	Total
Total Revenue	8,328.11	4,763.06	3,888.74	
Profit Before Tax	310.29	242.77	-136.30	
Weights	3	2	1	6
Product	930.87	485.54	-136.3	1,280.11
Weighted Average Profit Before Tax				213.35
Tax @25.17%				53.70
Future Maintainable Profit				159.65
Capitalisation rate @20%				1,064.34
No of Shares				84.41
Fair Value				12.61



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Annexure 3

Valuation of Equity Shares of RBMIL under Market Price Method

(Source: NSE Limited)

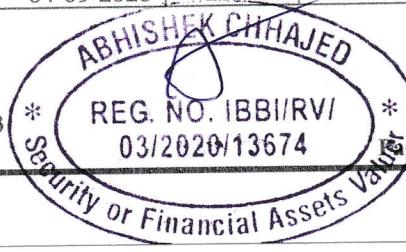
Date of EGM/AGM/POSTAL BALLOT	24-01-2024
Relevant Date	22-12-2023

Name of the Company	RBM INFRACON Limited
Stock Exchange	National Stock Exchange of India Limited

Average of the volume weighted average price (VWAP) of the equity shares of RBM INFRACON Limited quoted on the National Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 22/12/2023)

Days	Date	VWAP	Days	Date	VWAP
1	21-12-2023	36000	46	16-10-2023	30000
2	20-12-2023	18000	47	13-10-2023	279000
3	19-12-2023	61000	48	12-10-2023	30000
4	18-12-2023	42000	49	11-10-2023	171000
5	15-12-2023	23000	50	10-10-2023	3000
6	14-12-2023	42000	51	09-10-2023	18000
7	13-12-2023	63000	52	06-10-2023	384000
8	12-12-2023	89000	53	05-10-2023	39000
9	11-12-2023	7000	54	04-10-2023	9000
10	08-12-2023	3000	55	03-10-2023	6000
11	07-12-2023	1000	56	29-09-2023	15000
12	06-12-2023	4000	57	28-09-2023	6000
13	05-12-2023	2000	58	27-09-2023	81000
14	04-12-2023	7000	59	26-09-2023	126000
15	01-12-2023	40000	60	25-09-2023	81000
16	30-11-2023	33000	61	22-09-2023	132000
17	29-11-2023	43000	62	21-09-2023	27000
18	28-11-2023	22000	63	20-09-2023	168000
19	24-11-2023	25000	64	18-09-2023	12000
20	23-11-2023	29000	65	15-09-2023	48000
21	22-11-2023	53000	66	14-09-2023	108000
22	21-11-2023	20000	67	13-09-2023	12000
23	20-11-2023	36000	68	12-09-2023	12000
24	17-11-2023	28000	69	11-09-2023	222000
25	16-11-2023	21000	70	08-09-2023	3000
26	15-11-2023	34000	71	07-09-2023	21000
27	13-11-2023	9000	72	06-09-2023	273000
28	10-11-2023	44000	73	05-09-2023	12000
29	09-11-2023	12000	74	04-09-2023	201000

*Private & Confidential
Valuation_ RBMIL_2023*



Page 14 of 15

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmedabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

30	08-11-2023	24000	6100800.00	75	01-09-2023	9000	1056150.00
31	07-11-2023	14000	3755200.00	76	31-08-2023	6000	670800.00
32	06-11-2023	92000	24470150.00	77	30-08-2023	270000	27329250.00
33	03-11-2023	65000	17243800.00	78	29-08-2023	69000	6874950.00
34	02-11-2023	16000	4012550.00	79	28-08-2023	126000	12138300.00
35	01-11-2023	47000	11328500.00	80	25-08-2023	135000	12359250.00
36	31-10-2023	28000	6404450.00	81	24-08-2023	432000	37832400.00
37	30-10-2023	83000	18302950.00	82	23-08-2023	15000	1253250.00
38	27-10-2023	306000	68082000.00	83	22-08-2023	9000	716400.00
39	26-10-2023	3000	676050.00	84	21-08-2023	9000	682650.00
40	25-10-2023	3000	711600.00	85	18-08-2023	147000	10534050.00
41	23-10-2023	42000	10652400.00	86	17-08-2023	93000	6359850.00
42	20-10-2023	69000	17716650.00	87	16-08-2023	117000	7640250.00
43	19-10-2023	183000	48086400.00	88	14-08-2023	114000	7106400.00
44	18-10-2023	141000	36976350.00	89	11-08-2023	15000	893250.00
45	17-10-2023	18000	4496400.00	90	10-08-2023	3000	170250.00
				Average Price			174.61

Average of the volume weighted average price (VWAP) of the equity shares of RBM INFRACON Limited quoted on the National Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 22/12/2023)

Days	Date	VWAP	Days	Date	VWAP
1	21-12-2023	36000	11922100.00	6	14-12-2023
2	20-12-2023	18000	6025400.00	7	13-12-2023
3	19-12-2023	61000	21549550.00	8	12-12-2023
4	18-12-2023	42000	15709350.00	9	11-12-2023
5	15-12-2023	23000	8956450.00	10	08-12-2023
				Average Price	
					385.49

A	Average of 90 trading days VWAP		174.61
B	Average of 10 trading days VWAP		385.49
C	Applicable Minimum Price (Higher of the A or B)		385.49

