

| NOTICE FOR TRIBUNAL CONVENED MEETING OF UNSECURED CREDITORS OF DEMERGED COMPANY (pursuant to the order of the Hon'ble National Company Law Tribunal passed on 31st October,2023) | | |
|---|---|------------------|
| DATE OF MEETING : | | |
| MODE | VIRTUAL / OTHER AUDIO VISUAL MODE | |
| RDB REALTY & INFRASTRUCTURE LIMITED – Demerged Company / Applicant No 1 | | 12.30 P.M |
| Sl.No | CONTENTS | PAGE NO |
| 1 | Notice of Tribunal Convened Meeting of UNSECURED CREDITORS of RDB REALTY & INFRASTRUCTURE LIMITED – Demerged Company / Applicant No 1 for approval of Scheme of Arrangement for Demerger of 'REALTY BUSINESS UNDERTAKING 'of RDB REALTY & INFRASTRUCTURE LIMITED – Demerged Company by transfer and vesting of the same in RDB REAL ESTATE CONSTRUCTIONS LIMITED – Resulting Company from the Appointed Date 01st October,2022 under the provisions of sections 230-232 of the companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. | 2 TO 8 |
| 2 | Explanatory Statement under Section 230(3) of the Companies Act, 2013 read with Section 102 of the Companies Act, 2013 | 9 TO 20 |
| 3 | Scheme of Arrangement between RDB REALTY & INFRASTRUCTURE LIMITED – Demerged Company and RDB REAL ESTATE CONSTRUCTIONS LIMITED – Resulting Company for Demerger of 'REALTY BUSINESS UNDERTAKING 'of RDB REALTY & INFRASTRUCTURE LIMITED – Demerged Company by transfer and vesting of the same in RDB REAL ESTATE CONSTRUCTIONS LIMITED – Resulting Company from the Appointed Date 01st October,2022. | 21 TO 39 |
| 4 | Copy of The Valuation Report by Independent Registered Valuer | 40 TO 55 |
| 5 | Copy of Fairness Report issued by Merchant Banker. | 56 TO 66 |
| 6 | Copy of Order passed by the Hon'ble National Company Law Tribunal In Company Application C.A(CAA) NO 193 / KB / 2023 | 67 TO 75 |
| 7 | Copy of Observation Letter issued by BSE and CSE | 76 TO 81 |
| 8 | Copy of Report adopted by the Board of Directors of the Applicant Companies pursuant to Section 232(2)(c) of the Act . | 82 TO 85 |
| 9 | Copy of Shareholding Pattern Pre Scheme and Post Scheme of the Demerged Company and Resulting Company . | 86 TO 88 |
| 10 | Certificate from the Statutory Auditor of the Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section | 89 TO 94 |
| 11 | Copy of the audited Financial Results for the quarter ended 30 th September,2023 and year to date result of the Demerged Company together with report of the auditor thereon. | 95 TO 104 |
| 12 | Copy of the unaudited Financial Results for the half year ended 30 th September,2023 in respect of the Resulting Company | 105 TO 110 |
| 13 | Copy of Pending Investor Complaint for the quarter ended 30-09-2023 | 111 |
| 14 | Applicable information pertaining to Resulting Company , the Unlisted Company , in the formats specified for abridged prospectus. | 112 TO 129 |
| 15 | Details of ongoing and other recovery proceedings , prosecution initiated and all other enforcement action taken against the Company , its promoters and directors and details of other investigations / proceedings which have been filed against the Company. | 130 TO 135 |

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
CA (CAA) NO.193 / KB/2023

In the matter of:

The Companies Act, 2013;

AND

In the matter of:

An application under sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of:

Companies (Compromises, Arrangements and Arrangement) Rules, 2016

AND

In the Matter of:

RDB REALTY & INFRASTRUCTURE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: L16003WB2006PLC110039) and having its Registered Office at BIKANER BUILDING 8/1, LAL BAZAR STREET 1st FLOOR ROOM NO-10 KOLKATA-700001 in the State of West Bengal.

*** DEMERGED COMPANY / APPLICANT NO 1

AND

In the Matter of:

RDB REAL ESTATE CONSTRUCTIONS LIMITED, a company incorporated under the provisions of the Companies Act, 2013 (CIN: U70200WB2018PLC227169) and having its Registered Office at BIKANER BUILDING, 8/1 LAL BAZAR STREET, 1st FLOOR, ROOM NO.11 KOLKATA- 700001 in the State of West Bengal.

*** RESULTING COMPANY / APPLICANT NO 2

AND

In the matter of:

1. RDB REALTY & INFRASTRUCTURE LIMITED
2. RDB REAL ESTATE CONSTRUCTIONS LIMITED

--- ... APPLICANTS.

NOTICE CONVENING MEETING
OF
UNSECURED CREDITORS
OF

RDB REALTY & INFRASTRUCTURE LIMITED – DEMERGED COMPANY / APPLICANT NO 1

To,

UNSECURED CREDITORS OF RDB REALTY & INFRASTRUCTURE LIMITED – DEMERGED COMPANY / APPLICANT NO 1

Notice is hereby given that by an order dated 31st October, 2023 ('Order') passed by the Kolkata Bench of the Hon'ble National Company Law Tribunal ("NCLT") directions were given by the said order for convening and holding separate meetings of **UNSECURED CREDITORS of – Demerged Company / Applicant No 1** for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Arrangement between RDB REALTY & INFRASTRUCTURE LIMITED – Demerged Company and RDB REAL ESTATE CONSTRUCTIONS LIMITED – Resulting Company for Demerger of 'REALTY BUSINESS UNDERTAKING 'of RDB REALTY & INFRASTRUCTURE LIMITED – Demerged Company by transfer and vesting of the same in RDB REAL ESTATE CONSTRUCTIONS LIMITED – Resulting Company from the Appointed Date 01st October, 2022.

In pursuance of the said order and as directed therein, further notice is hereby given that a meeting of the Unsecured Creditors of the **Demerged Company / Applicant No 1** will be held on **Friday, 29th December, 2023 at 12.30 P.M** by way of Video Conferencing / Other Audio Visual Means ("VC" / "OAVM") ("Meeting") following the operating procedures (with requisite modifications as may be required) referred to in General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020 read with General Circular No. 39/2020 dated 31st December, 2020 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars").

At the Meeting, the following resolution will be considered and if thought fit, be passed under section 230 to 232 read with section 234 and other applicable provisions of the Companies Act, 2013 by requisite majority:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and Section 234 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and related circulars and notifications thereto as applicable under the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the relevant provisions of any other applicable laws and the clauses of the Memorandum and Articles of Association of **RDB REALTY & INFRASTRUCTURE LIMITED** and

subject to the approval by the requisite majority of the Unsecured Creditors of **RDB REALTY & INFRASTRUCTURE LIMITED**, and subsequent approval of the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") and subject to such other consents, approvals, permissions and sanctions being obtained from appropriate authorities to the extent applicable or necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), approval of the Unsecured Creditors be and is hereby accorded to the Scheme of Arrangement between **RDB REALTY & INFRASTRUCTURE LIMITED – Demerged Company** and **RDB REAL ESTATE CONSTRUCTIONS LIMITED – Resulting Company** for Demerger of 'REALTY BUSINESS UNDERTAKING' of **RDB REALTY & INFRASTRUCTURE LIMITED – Demerged Company** by transfer and vesting of the same in **RDB REAL ESTATE CONSTRUCTIONS LIMITED – Resulting Company** from the Appointed Date **01st October, 2022** .

RESOLVED FURTHER THAT the Whole Time Director or Company Secretary of the Demerged Company, be and are hereby authorized severally to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme of Arrangement and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT and/or any other authority(ies) while sanctioning the Scheme of Arrangement or by any authority(ies) under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme of Arrangement, as the Whole Time Director or Company Secretary of the Demerged Company may deem fit and proper without being required to seek any further approval of the Unsecured Creditors or otherwise to the end and intent that the Unsecured Creditors shall be deemed to have given their approval thereto expressly by the authority of this resolution."

TAKE FURTHER NOTICE that in compliance with the NCLT Order and the provisions of (a) Section 230(4) read with Section 108 of the Companies Act, 2013 and the rules made there under; (b) Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (c) Secretarial Standards – 2 issued by the Institute of Company Secretaries of India, the Demerged Company has provided the facility of voting by remote e-voting ("Remote e-voting") as well as electronic voting system ("e-voting") during the Meeting, so as to enable the **UNSECURED CREDITORS** to consider and approve the Scheme of Arrangement by way of the aforesaid resolution. Accordingly, voting by Unsecured Creditors of the Demerged Company to the Scheme of Arrangement shall be carried out through (i) remote e-voting and (ii) e-voting during the Meeting to be held on **Friday, 29th December, 2023**.

TAKE FURTHER NOTICE that **National Securities Depository Limited ("NSDL")** shall be providing the facility of remote e-voting and e-voting during the Meeting, and participation in the Meeting through **VC/ OAVM**.

TAKE FURTHER NOTICE that in terms of the said NCLT Order, in addition to e-voting during the Meeting through **VC/ OAVM**, the persons entitled to attend and vote at the Meeting shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through Remote e-voting during the period commencing on **Tuesday, 26th December, 2023 at 09:00 a.m. (IST) on and ending on Thursday, 28th December, 2023 at 05.00 p.m. (IST)** (both days inclusive), arranged by NSDL. The voting rights of Unsecured Creditors shall be in proportion to their outstanding amount due to them as appearing in the books of the Demerged Company as on the cut off date i.e **30th September, 2023**, being the cut-off date ("Cut-off Date"). The Unsecured Creditors opting to cast their votes by Remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes below carefully.

It is clarified that votes may be cast by the Unsecured Creditors by remote e-voting in terms of this Notice and casting of votes by remote e-voting does not disentitle them or their authorized representatives from attending the Meeting. However, the Unsecured Creditors or their authorized representatives who have cast their votes by remote e-voting will not be eligible to cast their votes by e-voting during the Meeting.

TAKE FURTHER NOTICE that since the physical attendance of Unsecured Creditors has been dispensed with in pursuance to NCLT Order, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Unsecured Creditors under Section 105 of the Companies Act, 2013 will not be available for the Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Companies Act, 2013 authorized representatives of the Unsecured Creditors may be appointed for the purpose of voting through remote e-voting, for participation in the meeting through **VC/ OAVM** facility and e-voting during the Meeting provided an authority letter/ power of attorney by the Board of Directors or a certified copy of the resolution passed by its Board of Directors or other governing body authorizing such representative to attend and vote at the Meeting through **VC/ OAVM** on its behalf along with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote is emailed to the

Scrutinizer at csraut@gmail.com with a copy marked to secretarial@rdbindia.com before the commencement of the Meeting.

A copy of the Scheme, the Explanatory Statement under Sections 230, 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, are enclosed herewith. A copy of this Notice and the accompanying documents will be placed on the website of the Company viz. www.rdbindia.com and will also be available on the website of BSE Limited (BSE) and www.bseindia.com and also on the website of NSDL at www.evoting.nsdl.com.

Copies of this Notice which include Scheme of Arrangement and Explanatory Statement under Section 230, 232 and 102 of the Companies Act, 2013 can be obtained free of charge from the Registered Office of the Demerged Company.

The Hon'ble NCLT, Kolkata Bench has appointed Advocate Ms. Sonal Shah [sonal310@gmail.com] (Mobile No 98313 35644) as Chairperson for the said meetings including any adjournment thereof.

The Hon'ble NCLT, Kolkata Bench has appointed CS Debendra Raut [csraut@gmail.com] (Mobile No 9339723345) as scrutinizer for the said meetings including any adjournment thereof.

The Scheme of Arrangement, if approved at the Meeting, will be subject to the subsequent approval of the NCLT and any other approvals as may be required.

The voting results of the meeting shall be announced by the Chairperson not later than two working days from the conclusion of the Meeting upon receipt of Scrutinizer's report and the same shall be displayed on the website of the Company www.rdbindia.com and on the website of NSDL www.evoting.nsdl.com, being the agency appointed by the Company to provide the voting facility to the Unsecured Creditors, as aforesaid, as well as on the notice board of the Demerged Company at its Registered Office and to BSE and CSE, the stock exchanges, where shares of the Demerged Company are listed.

In accordance with the provisions of Sections 230-232 read with section 234 of the Act, the Scheme of Arrangement shall be considered approved by the Unsecured Creditors only if the Scheme is approved by majority of persons representing three-fourth in value of the Unsecured Creditors, of the Demerged Company, voting in person through VC/OAVM or by remote e-voting.

Dated this 23RD Day of November, 2023
Place: Kolkata

Sd/-
Advocate Sonal Shah
Chairperson appointed for the Meetings

NOTES:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Kolkata Bench vide its order dated 31st October, 2023 the Meeting of the Unsecured Creditors of the Company is being conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the business set out in the Notice convening this Meeting.
2. The Statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ("Act") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. National Securities Depositories Limited ("NSDL"), will provide the facility for voting by the Unsecured Creditors through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting during the Meeting.
4. A person, whose name appears in the list of Unsecured Creditors of the Company as on the cut-off date, i.e., 30th September, 2023 only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Unsecured Creditor as on the cut-off date, should treat the Notice for information purpose only.
5. The voting rights shall be in proportion to the outstanding amount due by the Company as on the Cut-off Date i.e., 30th September, 2023. The value and number of Unsecured Creditors shall be in accordance with the books/ records maintained by the Company.
6. Since this Meeting is being held through VC / OAVM, physical attendance of Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Unsecured Creditors will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed hereto.
7. Unsecured Creditors other than individuals are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing its representative to attend the Meeting through VC / OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to csraut@gmail.com with a copy marked to evoting@nsdl.co.in. Alternatively, they can also upload their

- Resolution/Authorization etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
8. No route map of the venue of the Meeting is annexed hereto since this Meeting is being held through VC / OAVM.
 9. Unsecured Creditors attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. As per the directions in the NCLT Order, the quorum for the Meeting of unsecured creditors is 15 (fifteen).
 10. As per directions of the NCLT Order, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mail to those Unsecured Creditors whose email addresses are registered with the Company.
 11. Unsecured Creditors whose email addresses are not available in the records of the Company may exercise their voting rights through e-voting and attend the meeting by following the instructions provided in the notice of the meeting.
 12. The Unsecured Creditors may note that Notice and the accompanying documents, i.e., Scheme and the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules etc., are also available on the website of the Company at: <https://www.rdbindia.com> and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively; the website of National Securities Depository Limited at <https://www.evoting.nsdl.com>, being the agency appointed by the Company to provide e-voting and other facilities for the Meeting.
 13. If so desired, Unsecured Creditor may obtain a physical copy of the aforesaid documents free of charge from the registered office of the Company, during office hours between 11:00 AM and 01:00PM on all working days till the date of this Meeting. Alternatively, the Unsecured Creditors may also send a request in this regard mentioning details of their shareholding in the Company at secretarial@rdbindia.com.
 14. Unsecured Creditors seeking any information with regard to the Scheme to be considered at the aforesaid meeting, are requested to write an application to the Company at least seven days before the date of the meeting through email on secretarial@rdbindia.com. so as to enable the management to keep the same ready on the date of the meeting and to reply suitably.
 15. The Scheme shall be considered approved by the Unsecured Creditors of the Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the Unsecured Creditors, voting at the Meeting through VC/OAVM and by remote e-voting, in terms of the provisions of Section 230-232 of the Act.

INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:

A. INSTRUCTIONS RELATING TO E-VOTING:

- Pursuant to the directions of the NCLT given in the NCLT order, the Company is providing its Unsecured Creditors the facility of casting votes using remote e-voting system as well as e-voting on the date of the Meeting in respect of the resolution proposed to be passed at the Meeting for which the Company has engaged the services of National Securities Depository Limited (NSDL). The Unsecured Creditors desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
- An Unsecured Creditor, whose name appears in the list of Unsecured Creditors as on March 05, 2023 being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not an Unsecured Creditor as on cut-off date should treat this notice for information purpose only.
- The voting rights shall be in proportion to the outstanding amount due the Company as on the Cut-off Date (specified in the Notice). The value and number of unsecured creditors shall be in accordance with the books / records maintained by the Company.
- The remote e-voting period will commence at 09:00 A.M. on March 16, 2023, and will end at 05:00 P.M. on March 19, 2023. The remote e-voting shall not be allowed beyond 05:00 P.M. on March 19, 2023. At the end of remote e-voting, the remote e-voting module shall be disabled by NSDL for voting thereafter. Unsecured Creditors have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during remote e-voting period or e-voting during the Meeting. Once the vote on a resolution is cast by an Unsecured Creditor, the Unsecured Creditor shall not be allowed to change it subsequently.
- Unsecured creditors attending the Meeting who have not already cast their vote by remote e-voting shall be able to exercise their vote at the Meeting. The Unsecured Creditors who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
- Mr. Debendra Raut, Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting during the e-voting at the Meeting and remote e-voting process and ensure that the same is carried out in a fair and transparent manner.

- The Scrutinizer, after scrutinizing the votes cast during the Meeting and through remote e-voting, will within 48 hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairperson of the Meeting. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company at www.rbindia.com and that of NSDL at www.evoting.nsdl.com, besides being displayed on the Notice Board of the Company at its Registered Office. The results shall simultaneously be communicated to the Stock Exchanges where the shares of the Company are listed.

B. PROCEDURE FOR E-VOTING:

The detailed procedure and manner for voting electronically on NSDL e-voting system are explained herein below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system

Details on Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile phone.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholders/ Member" section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. The User ID and Password for casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are given in the pdf file being enclosed in the mail from NSDL. Please note that the password to open the pdf file is the unique id mentioned in the mail.
5. The User ID and Password are sent to all the Unsecured Creditors whose email addresses are available with the Company.
6. An Unsecured Creditor who cannot retrieve or has not received the User ID and Password or have forgotten your password can go through the "Physical User Reset Password?" option available on www.evoting.nsdl.com.
7. Those Unsecured Creditors whose e-mail addresses are not available with the Company and as a result have not received the e-mail communication, may obtain the User ID and Password by writing to NSDL at evoting@nsdl.co.in. Such Unsecured Creditor is requested to provide his / her / its name, address, PAN, mobile number and email address along with the request.
8. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the "EVEN" in which you are eligible to vote.
3. Select "EVEN" of the Company for which you wish to cast your vote.
4. Now you are ready for e-voting as the Voting page opens
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

C. PROCESS FOR THOSE UNSECURED CREDITORS WHOSE E-MAIL IDS ARE NOT REGISTERED FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF EMAIL IDS FOR E-VOTING ON THE RESOLUTIONS SET OUT IN THIS NOTICE:

- a) Those Unsecured Creditors, who have not registered their email address with the Company and who wish to participate in the Meeting or cast their vote through remote E-Voting or through the E-Voting system during the Meeting, may obtain the login ID and password by sending scanned copy of the following documents to the Company at secretarial@rdbindia.com:
- i. a signed request letter mentioning your name and complete address;
 - ii. self-attested scanned copy of the PAN Card; and
 - iii. a self-attested document supporting the address.
- b) Alternatively, Unsecured Creditors may send an email request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned in point (a) above.

D. INSTRUCTIONS FOR E-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:

1. The procedure for e-voting at the Meeting is same as the procedure outlined above for remote e-voting.
2. Only those Unsecured Creditors, who are present in the Meeting through VC/OAVM and have not cast their vote through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available at the Meeting.
3. The Unsecured Creditors who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Meeting shall be the same person mentioned for Remote e-voting.

E. PROCEDURE FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

- a) Unsecured Creditors can attend the Meeting through VC / OAVM after following the steps for 'Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>' as outlined above in the procedure for remote e-voting.
- b) After successful login, Unsecured Creditors will be able to see the VC / OAVM link placed under 'Join meeting' menu against the Company's name. Unsecured creditors are requested to click on the VC / OAVM link placed under 'Join meeting' menu.
- c) Unsecured creditors can join the Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- d) Unsecured creditors are encouraged to join the Meeting through Laptops for better experience. Unsecured Creditors will be required to allow the camera and use internet with good speed to avoid any disturbance during the Meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- e) Unsecured Creditors who need assistance before or during the Meeting, can contact Mr. Amit Vishal, Assistant Vice President-NSDL or Ms. Pallavi Mhatre, Senior Manager – NSDL at evoting@nsdl.co.in or call at 022 4886 7000 / 022 2499 7000.
- f) Unsecured creditors who would like to express their views / ask questions during the Meeting may register themselves as speaker by sending their request from 15th December, 2023 to 22nd December, 2023, mentioning their name, address, Permanent Account Number (PAN), mobile number and email address at secretarial@rdbindia.com. The Unsecured Creditors who do not wish to speak during the Meeting but have queries, may send their queries mentioning their name, address, Permanent Account Number (PAN), mobile number and email address at secretarial@rdbindia.com. These queries will be addressed by the Company suitably. The Company reserves the right to restrict number of questions and number of speakers, as appropriate for smooth conduct of Meeting. Unsecured creditors are requested to restrict their questions only to matters pertaining to the business set out in the Notice convening this Meeting.
- g) Those Unsecured Creditors who have registered themselves as speaker will only be allowed to express their views / ask questions during the Meeting.

F. GENERAL GUIDELINES FOR UNSECURED CREDITORS:

1. Unsecured Creditors other than individuals are required to send a scanned copy (PDF / JPG format) of the relevant Board Resolution / appropriate authorisation, together with the

attested specimen signature(s) of the authorized signatory(ies) who are authorized to vote, to the Scrutinizer via email at csraut@gmail.com, with a copy marked to evoting@nsdl.co.in. They can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries relating to e-voting you may refer to the FAQs and e-voting user manual available at the download section of www.evoting.nsdl.com or call on.: 022 4886 7000 / 022 2499 7000 or send a request at evoting@nsdl.co.in. In case of any grievances connected with facility for e-voting, please contact to Mr. Amit Vishal, Assistant Vice President-NSDL and /or Ms. Pallavi Mhatre, Senior Manager- NSDL at evoting@nsdl.co.in.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
CA (CAA) NO 193/(KB)/2023**

In the matter of:

The Companies Act, 2013;

AND

In the matter of:

An application under sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of:

Companies (Compromises, Arrangements and Arrangement) Rules, 2016

AND

In the Matter of:

RDB REALTY & INFRASTRUCTURE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: L16003WB2006PLC110039) and having its Registered Office at BIKANER BUILDING 8/1, LAL BAZAR STREET 1st FLOOR ROOM NO-10 KOLKATA-700001 in the State of West Bengal.

***** DEMERGED COMPANY / APPLICANT NO 1**

AND

In the Matter of:

RDB REAL ESTATE CONSTRUCTIONS LIMITED, a company incorporated under the provisions of the Companies Act, 2013 (CIN: U70200WB2018PLC227169) and having its Registered Office at BIKANER BUILDING, 8/1 LAL BAZAR STREET, 1st FLOOR, ROOM NO.11 KOLKATA- 700001 in the State of West Bengal.

***** RESULTING COMPANY / APPLICANT NO 2**

AND

In the matter of:

1. RDB REALTY & INFRASTRUCTURE LIMITED
2. RDB REAL ESTATE CONSTRUCTIONS LIMITED

... .. APPLICANTS.

EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 AND READ WITH RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND ARRANGEMENTS) RULES, 2016 TO THE SCHEME OF ARRANGEMENT BETWEEN RDB REALTY & INFRASTRUCTURE LIMITED - DEMERGED COMPANY / APPLICANT NO 1 AND RDB REAL ESTATE CONSTRUCTIONS LIMITED - RESULTING COMPANY / APPLICANT NO 2 AND THEIR SHAREHOLDERS WHEREBY THE 'REALTY BUSINESS UNDERTAKING' of RDB REALTY & INFRASTRUCTURE LIMITED WILL BE TRANSFERRED TO AND VESTED IN RDB REAL ESTATE CONSTRUCTIONS LIMITED WITH TRANSFER DATE OR APPOINTED DATE BEING 1st OCTOBER, 2022.

1. The Scheme of Arrangement has been proposed for Demerger of 'REALTY BUSINESS UNDERTAKING' of RDB REALTY & INFRASTRUCTURE LIMITED – Demerged Company by transfer and vesting of the same in RDB REAL ESTATE CONSTRUCTIONS LIMITED – Resulting Company from the Appointed Date **1st OCTOBER, 2022**.
The Demerged Undertaking and the Remaining Undertaking of the Demerged Company have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods, leading to different growth potentials. Hence, segregation of the two undertakings would enable a focused management to explore the potential business opportunities effectively and efficiently.
The Demerger would result in achieving efficiency in operational processes by designing and implementing independent strategies specifically designed for the two businesses and in optimizing profitability. This would in turn enhance the shareholders' wealth.

The Demerger would be targeting and attracting new investors with specific focus and expertise in the two businesses, thereby providing the necessary funding impetus to the long-term growth strategy of the two businesses.

With the above goals the Applicant Company has made and moved application before the Hon'ble National Company Law Tribunal for seeking necessary direction with regards to meeting of Equity Shareholders and Creditors .

2. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 31st October,2023 passed in Company Application C.A(CAA) No.193/KB/2023 has directed to convene and hold meeting of Equity Shareholders of the DEMERGED COMPANY / APPLICANT NO 1 to consider and approve the Scheme of Arrangement with or without modification(s) .
3. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 31st October,2023 passed in Company Application C.A(CAA) No.193/KB/2023 has dispensed with the meeting of Equity Shareholders of RESULTING COMPANY / APPLICANT NO 2 to consider and approve the Scheme of Arrangement with or without modification(s) in view of 100% consent by way of affidavit by shareholders all of which are annexed to the Company Application.
4. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 31st October,2023 passed in Company Application C.A(CAA) No.193/KB/2023 has dispensed with the meeting of Secured Creditors of DEMERGED COMPANY / APPLICANT NO 1 to consider and approve the Scheme of Arrangement with or without modification(s) in view of consent by way of affidavit representing 92.10% in value of the Secured Creditors of the Company all of which are annexed to the Company Application.
5. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 31st October,2023 passed in Company Application C.A(CAA) No.193/KB/2023 has recorded that there is no requirement to convene and hold meeting of Secured Creditors of the RESULTING COMPANY / APPLICANT NO 2 to consider and approve the Scheme of Arrangement in view of NIL Secured Creditors certified by the auditors of the Company all of which are annexed to the Company Application.
6. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 31st October,2023 passed in Company Application C.A(CAA) No.193/KB/2023 has directed to convene and hold meeting of Unsecured Creditors of the DEMERGED COMPANY / APPLICANT NO 1 to consider and approve the Scheme of Arrangement with or without modification(s).
7. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 31st October,2023 passed in Company Application C.A(CAA) No.193/KB/2023 has recorded that there is no requirement to convene and hold meeting of Unsecured Creditors of the RESULTING COMPANY / APPLICANT NO 2 to consider and approve the Scheme of Arrangement in view of NIL Unsecured Creditors certified by the auditors of the Company all of which are annexed to the Company Application.
8. Notice of the said meeting together with the copy of the Scheme of Arrangement is sent herewith. This statement explaining the terms of the Scheme of Arrangement is being furnished as required u/s 230(3) of the Companies Act, 2013.
9. The draft Scheme of Arrangement recommended by the Audit Committed vide their report dated 17th December,2022 was placed before the Board of Directors of the Applicant Companies at their respective meetings held on 17th December,2022.
10. The equity shares of the Demerged Company are listed in BSE Ltd(BSE) and the Calcutta Stock Exchange.Ltd (CSE).The BSE have vide their letter DCS / AMAL/ TL / R37 / 2858 / 2023-24 dated 02-08-2023 and CSE have vide their letter CSE/LD/ 15869/2023 dated 03-08-2023, addressed to the Demerged Company, have recorded the observation of Securities and Exchange Board of India on the Scheme. Copies of the said letter are annexed separately to the notice and are also available for inspection.
11. The voting on the Resolution proposed in the notice will be through e voting only. The Demerged Company has made all arrangements for voting by the equity shareholders on the resolution. Equity shareholders are requested to refer to the notes beneath the notice for instructions and guidance on e voting.
12. In terms of the said order passed by Hon'ble NCLT, the quorum for the said meeting has been fixed in the manner as specified in Sec103 of the Companies Act 2013.In the event no quorum is present within the stipulated time, then in such event the members present

shall constitute the quorum and the chairperson appointed shall proceed with the meeting.

13. In terms of the said Order, the Hon'ble NCLT has appointed Advocate Ms. Sonal Shah [(sonal310@gmail.com) (Mobile No 98313 356440)] as the Chairperson for the meeting directed by the Hon'ble Tribunal including any adjournments thereof.
14. In terms of the said Order, the Hon'ble NCLT has appointed CS Debendra Raut [(csraut@gmail.com) (Mobile No 9339723345)] as the Scrutinizer for the meeting directed by the Hon'ble Tribunal including any adjournments thereof.
15. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 (the "Act") read with Rule 6 of the Companies (Compromises, Arrangements and Arrangements) Rules, 2016 (the "Rules").
16. **THE FOLLOWING ARE THE DETAILS OF THE APPLICANT COMPANIES AS REQUIRED UNDER RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND ARRANGEMENTS) RULES, 2016:**

1. **Details of the order of the Tribunal directing the calling, convening and conducting of the meeting:-**

Order passed by the Hon'ble National Company Law Tribunal, Kolkata Bench on 31st October, 2023 in Company Application No C.A(CAA) No. 193/KB/2023.

2. **Details of the Companies:**

A . DEMERGED COMPANY / APPLICANT COMPANY NO.1

| | | |
|----|---|--|
| 1 | CIN | L16003WB2006PLC110039 |
| 2 | Permanent account Number | AADCR8845C |
| 3 | Name of the Company | RDB REALTY & INFRASTRUCTURE LIMITED |
| 4 | Date of Incorporation | 23 rd day of June, 2006 |
| 5 | Type of Company | Listed Company, (shares listed in BSE & CSE) |
| 6 | Registered Office of the company and Email ID | BIKANER BUILDING 8/1, LAL BAZAR STREET 1 ST FLOOR ROOM NO-10 KOLKATA-700001 Email: secretarial@rdbindia.com |
| 7 | Main Objects of the Company as per the Memorandum of Association | |
| | <ol style="list-style-type: none"> 1. To develop and promote fully integrated and comprehensive residential, market, business and shopping complex with all facilities and to rent, lease, sale and do whatsoever business as may deem fit for the company. 2. To carry on business of setting up and running a warehousing hub, bus terminus, residential complex and all other works either independently or in joint venture with Government or Semi- Government or any collaboration with any authority. 3. To carry on the business of development of Infrastructure facilities for multilevel vehicle parking terminals such as cars, trucks, and buses and for the purpose to build, erect, construct, develop, maintain, operate, buy, sale, lease or hire all kinds of Infrastructure facilities including spaces of parking, halting, garaging, loading, unloading, fueling, godowning, warehousing and weighment as may be required from time to time and to carry on the business to set up a warehousing hub, colony with Multifarious facilities either independently or in joint venture with Government or Semi- Government or any collaboration with any authority. | |
| 8 | Details of change of name registered office and objects of the Company during the last five years | |
| | The Company has not changed its name during the last 5 years . There has been no change in the object clause of the Company during the last 5 years There has been no change in the address of the Registered office of the Company during the last 5 years . | |
| 9 | Name of stock exchanges (s) where securities of the company are listed, if applicable | The shares of the Company are listed in BSE and CSE . |
| 10 | Details of the capital structure of the company | |
| | AUTHORISED SHARE CAPITAL | |
| | 2,30,00,000 Equity Shares of Rs.10/- each | Rs 23,00,00,000/- |
| | TOTAL | Rs 23,00,00,000/- |

| | | |
|----|--|---|
| | ISSUED SHARE CAPITAL | |
| | 1,72,83,400 Equity Shares of Rs. 10/- each | Rs 17,28,34,000/- |
| | TOTAL | Rs 17,28,34,000/- |
| | SUBSCRIBED & PAID UP SHARE CAPITAL | |
| | 1,72,83,400 Equity Shares of Rs. 10/- each fully paid up | Rs 17,28,34,000/- |
| | TOTAL | Rs 17,28,34,000/- |
| 11 | Name of the promoters and directors along with their address | |
| A | PROMOTERS | |
| | NAME | ADDRESS |
| 1 | KUSUM DEVI DUGAR | 63, PARK STREET, KOLKATA-700 016 |
| 2 | REKHA JHABAK | 4 HO CHI MINE SARANI, 8TH FLOOR, KOLKATA-700 019 |
| 3 | SHEETAL DUGAR | 16/A, DOVER ROAD, BALLYGUNGE, KOLKATA -700 019 |
| 4 | SUNDER LAL DUGAR | 8/1 LAL BAZAR STREET, BIKANER BUILDING, KOLKATA -700 001 |
| 5 | VINOD DUGAR | BIKANER BUILDING, 8/1 LAL BAZAR STREET 1ST FLOOR ROOM NO- 10, KOLKATA -700 001 |
| 6 | VINOD DUGAR | 16/A, DOVER ROAD, BALLYGUNGE, KOLKATA -700 019 |
| 7 | VINOD DUGAR | REGENT KUSUM, 16 A DOVER ROAD, KOLKATA -700 019 |
| 8 | YASHASHWI DUGAR | REGENT KUSUM, 16 A DOVER ROAD, KOLKATA -700 019 |
| 9 | ANKUR CONSTRUCTIONS PVT LTD | BIKANER BUILDING ROOM NO- 10, 8/1 LAL BAZAR STREET, 1ST FLOOR, KOLKATA -700 001 |
| 10 | BFM INDUSTRIES LTD | 2B GRANT LANE, 2ND FLOOR ROOM NO-201, KOLKATA-700 012 |
| 11 | KHATOO INVESTMENTS AND FINANCE COMPANY LTD | BIKANER BUILDING, 8/1 LAL BAZAR STREET 1ST FLOOR ROOM NO- 10, KOLKATA -700 001 |
| 12 | LOKA PROPERTIES PVT LTD | 60A CHOWRINGHEE ROAD, 2ND FLOOR, KOLKATA-700 020 |
| 13 | NTC INDUSTRIES LTD | 149 B. T. ROAD, KAMARHATI, KOLKATA-700 058 |
| 14 | YMS FINANCE PVT LTD | VAISHNO CHAMBERS, 6 BRABOURNE ROAD, 1ST FLOOR ROOM NO- 104A, KOLKATA -700 001 |
| B | DIRECTORS (as on 31/10/2023) | |
| | NAME | ADDRESS |
| | RAVI PRAKASH PINCHA (DIN 00094695) | 7, SWALLOW LANE, KOLKATA - 700001 |
| | PRADEEP KUMAR PUGALIA (DIN 00501351) | 6/1 A, MOIRA STREET, FLAT NO 303, KOLKATA-700017 |
| | SHARAD KUMAR BACHHAWAT (DIN 05161130) | 5, BROJO DULAL STREET, BEADON STREET, KOLKATA-700006 |
| | ABHAY DOSHI (DIN 06428170) | 31, ALLENBY ROAD, ROOM NO-4A, KOLKATA 700020 |
| | RAJEEV KUMAR (DIN 07003686) | 10, HERITAGE CITY, GETLATU, NEORI VIKAS VIDYALAYA, RANCHI- 835217 |
| | NEERA CHAKRABORTY (DIN 09096844) | FLAT-1B, 1ST FLOOR, 339 HOSSAINPUR MADURDAHA, KOLKATA- 700107 |
| | ASHOK KUMAR JAIN (DIN 09560734) | CHATRACHAYA APARTMENT B-148, FLAT NO-102, MANGALMARG BAPUNAG, AR JAIPUR-302015 |

| | |
|----|--|
| 12 | If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies. The Resulting Company is a Wholly Owned Subsidiary of the Demerged Company. Upon coming into effect of the Scheme the Resulting Company shall cease to be a Subsidiary of the Holding Company . |
| 13 | The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution; The Board of Directors approved the Scheme of Arrangement in their Meeting held on 17 th December,2022. The following Directors were present at the meeting : RAVI PRAKASH PINCHA , PRADEEP KUMAR PUGALIA , SHARAD KUMAR BACHHAWAT , ABHAY DOSHI , RAJEEV KUMAR , NEERA CHAKRABORTY , ASHOK KUMAR JAIN VOTED IN FAVOUR OF THE RESOLUTION RAVI PRAKASH PINCHA , PRADEEP KUMAR PUGALIA , SHARAD KUMAR BACHHAWAT , ABHAY DOSHI , RAJEEV KUMAR , NEERA CHAKRABORTY , ASHOK KUMAR JAIN VOTED AGAINST THE RESOLUTION NONE ABSTAINED FROM VOTING NONE |
| 14 | The amount due to the Creditors |
| | Secured Creditors** as on 30-06-2023 |
| | Unsecured Creditors as on 30-09-2023 |
| | Rs 63,85,51,848/- |
| | Rs 257,48,75,786/ |

Note ** Meeting Dispensed with

B. RESULTING COMPANY / APPLICANT COMPANY NO.2

| | | |
|---|--|--|
| 1 | CIN | U70200WB2018PLC227169 |
| 2 | Permanent account Number | AAHCB9364N |
| 3 | Name of the Company | RDB REAL ESTATE CONSTRUCTIONS LIMITED |
| 4 | Date of Incorporation | 27 th day of July, 2018 |
| 5 | Type of Company | UNLISTED PUBLIC COMPANY |
| 6 | Registered Office of the company and email ID | BIKANER BUILDING, 8/1, LAL BAZAR STREET 1ST FLOOR ROOM NO-11 KOLKATA-700001 Email: secretarial@rdbindia.com |
| 7 | Main Objects of the Company as per the Memorandum of Association | |
| | <ol style="list-style-type: none"> 1. To acquire land by purchase, lease or otherwise and to develop the same for residential, industrial, commercial purposes and to dispose them off by way of sale, lease or otherwise and to act as land developers, promoters, landscape planners, civil/layout consultants and /or to exploit, deal in properties, any interest, rights, privileges therein in any part of the world. 2. To carry on in India or in any part of the world, the business of civil engineers, structural engineers, property developers, civil constructions such as flyovers, dams, bridges etc., promoters and developers of commercial and residential complexes, city planners, residential layout developers, civil engineering projects, consultancy in civil engineering projects, construction works, 3. To carry on the business of estate property management including property maintenance, renting, liason, service apartments, recreational facilities, property related activities and services including buying and selling, consultancy and to act as brokers and commission agents and to provide property related consultancy and management services. | |
| 8 | Details of change of name registered office and objects of the Company during the last five years. | |
| | The Company was incorporated under the name BARON REAL ESTATE PRIVATE LIMITED. Thereafter the Company was converted into a Public Limited Company on 17-09-2018. The name of the Company was changed to RDB REAL ESTATE CONSTRUCTIONS LIMITED on 30-01-2019. | |

| | | |
|----|--|--|
| | There has been no change in the object clause of the Company during the last 5 years. There has been no change in the address of the Registered office of the Company during the last 5 years. | |
| 9 | Name of stock exchanges (s) where securities of the company are listed, if applicable | The shares of the Company are not listed in any exchange |
| 10 | Details of the capital structure of the company | |
| | AUTHORISED SHARE CAPITAL | |
| | 32,50,000 Equity Shares of Rs. 10/- each | Rs 3,25,00,000/- |
| | TOTAL | Rs 3,25,00,000/- |
| | ISSUED SHARE CAPITAL | |
| | 10,10,000 Equity Shares of Rs. 10/- each | Rs 1,01,00,000/- |
| | TOTAL | Rs 1,01,00,000/- |
| | SUBSCRIBED & PAID UP SHARE CAPITAL | |
| | 10,10,000 Equity Shares of Rs. 10/- each fully paid in cash | Rs 1,01,00,000/- |
| | TOTAL | Rs 1,01,00,000/- |
| 11 | Name of the promoters and directors along with their address | |
| A | PROMOTERS | |
| | NAME | ADDRESS |
| 1 | RDB REALTY & INFRASTRUCTURE LIMITED | BIKANER BUILDING, 8/1, LAL BAZAR STREET 1ST FLOOR ROOM NO-11 KOLKATA -700001 |
| B | DIRECTORS (as on 31 / 10 / 2023) | |
| | NAME | ADDRESS |
| | RAVI PRAKASH PINCHA (DIN 00094695) | 7, SWALLOW LANE, KOLKATA - 700001 |
| | PRADEEP KUMAR PUGALIA (DIN 00501351) | 6/1 A, MOIRA STREET, FLAT NO 303, KOLKATA-700017 |
| | KUSUM DEVI DUGAR (DIN :00559322) | 63, PARK STREET, KOLKATA-700 016 |
| 12 | If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies. The Resulting Company is a Wholly Owned Subsidiary of the Demerged Company . Upon coming into effect of the Scheme the Resulting Company shall cease to be a Subsidiary of the Holding Company . | |
| 13 | The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution; | The Board of Directors approved the Scheme of Arrangement in their Meeting held on 17 th December,2022. The following Directors were present at the meeting : RAVI PRAKASH PINCHA, PRADEEP KUMAR PUGALIA , KUSUM DEVI DUGAR VOTED IN FAVOUR OF THE RESOLUTION RAVI PRAKASH PINCHA, PRADEEP KUMAR PUGALIA , KUSUM DEVI DUGAR VOTED AGAINST THE RESOLUTION NONE ABSTAINED FROM VOTING NONE |
| 14 | The amount due to Creditors | |
| | Secured Creditors as on 30-03-2023 | NIL |
| | Unsecured Creditors as on 30-03-2023 | NIL |

3. **Rationale and Benefits of the Composite Scheme of Arrangement:**

The reasons that have necessitated and/or justified the said Scheme of Arrangement are, inter alia as follows:-

- a. The Demerged Undertaking and the Remaining Undertaking have their own set of strengths and dynamics in the form of nature of risks, competition, challenges,

opportunities and business methods, leading to different growth potentials. Hence, segregation of the two undertakings would enable a focused management to explore the potential business opportunities effectively and efficiently.

- b. The demerger would result in achieving efficiency in operational processes by designing and implementing independent strategies specifically designed for the two businesses and in optimizing profitability. This would in turn enhance the shareholders' wealth.
- c. Targeting and attracting new investors with specific focus and expertise in the two businesses, thereby providing the necessary funding impetus to the long-term growth strategy of the two businesses.

4. **Salient features / details / extract of the Scheme of Arrangement**

The features / details / extract set out above being only the salient features / details / extract of the Scheme of Arrangement

1. "Appointed Date" for the purposes of this Scheme shall mean 1st October, 2022 or such other date as may be fixed by the Hon'ble National Company Law Tribunal, Kolkata Bench, while sanctioning the Scheme;
2. "Effective Date" shall mean later of the date on which the certified true copy of the order of Hon'ble National Company Law Tribunal, Kolkata Bench sanctioning this Scheme are filed with the Registrar of Companies, West Bengal, by the Demerged Company and the Resulting Company. References in this Scheme to the word "upon the Scheme becoming effective" or "effectiveness of this scheme" or "upon the Scheme coming into effect" shall mean Effective Date;

3. **ISSUE OF EQUITY SHARES BY THE RESULTING COMPANY (PART B PARAGRAPH 16)**

16.1 Upon coming into effect of the Scheme and in consideration of transfer and vesting of the Demerged Undertaking in the Resulting Company, the Resulting Company shall, without any further application, act, instrument or deed and without any further payment, issue and allot equity shares to those equity shareholders of the Demerged Company whose names appear in the register of members of the Demerged Company as on the Record Date or to his/her heirs, executors, administrators or the successors-in-title, as the case may be, in the following manner-

"1(one) fully paid-up equity shares of INR 10/- each of the Resulting Company, for every 1 (one) fully paid-up equity shares of INR 10/- each in the Demerged Company"

16.2 The equity shares of the Resulting Company shall be issued in such a manner that the percentage of shareholding of the equity shareholders of the Demerged Company in the Resulting Company, after giving effect to cancellation of equity shares of the Resulting Company held by the Demerged Company and its nominees, is exactly same or mirror as their inter-se shareholding in the Demerged.

16.3 The equity shares of the Resulting Company will be issued to the shareholders of the Demerged Company in dematerialized form, to the account, in which the shares of the Demerged Company are held by them or such other account, as may be intimated by the shareholders of the Demerged Company to the Demerged Company or the Resulting Company in writing before the Record Date. All the shareholders of the Demerged Company who hold shares in physical form shall also have the option to receive the equity shares of the Resulting Company in dematerialized form, provided the details of their account with the Depository Participant are intimated to the Demerged Company or the Resulting Company in writing before the Record Date. For the shareholders who fail to provide such information, shall be issued equity shares in physical form. Notwithstanding the above, if as per Applicable laws, the Resulting Company is not permitted to issue and allot the new equity shares in physical form and it has still not received the demat account details of such shareholders of the Demerged Company, the Resulting Company shall issue and allot such equity shares, in lieu of the share entitlement of the shareholders of the Demerged Company, into the Demat Suspense Account, which shall be operated by one of the directors of the Resulting Company, authorized in this regard. Subsequently, on receipt of the appropriate

evidence from the shareholders as to their entitlements, the Board of Directors will transfer such shares from the Demat Suspense Account to the individual demat account of such claimant shareholders.

- 16.4 The new equity shares to be issued and allotted in terms of this Scheme will be subject to the provisions of Memorandum and Articles of Association of the Resulting Company. The said equity shares of the Resulting Company to be issued to the eligible shareholders of the Demerged Company pursuant to the clause 16.1 above shall rank pari-passu in all respects with the existing equity shares of the Resulting Company.
- 16.5 In the event of there being any pending and valid shares transfers, whether lodged or outstanding of any members of the Demerged Company, the Board of Directors or any committee thereof of the Demerged Company shall be empowered in appropriate cases, even subsequent to the Appointed Date or the Effective Date, as the case may be, to effectuate such a transfer in the demerged Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor/transferee of the shares of the Demerged Company and in relation to the shares issued by the Resulting Company upon the effectiveness of this Scheme.
- 16.6 The issue and allotment of equity shares to the members of the Demerged Company as provided in this Scheme, is an integral part thereof and shall be deemed to be made in compliance with the procedure laid down under Section 62 and other applicable provisions of the Act and no separate approvals/procedures etc., are required to be carried out under the Act. The approval of the members for the Scheme shall be deemed to be approval under Section 62 and other applicable provisions, if any, of the Act.
- 16.7 The Resulting Company, shall increase its Authorised Share Capital to the extent required to accommodate the shares to be allotted as per clause 16.1 above. The fees payable by the Resulting Company shall be duly paid in accordance with law upon the sanctioning of the Scheme.
- 16.8 The Resulting Company shall apply to the BSE and the CSE for listing and admission to trading, of all the equity shares issued under this Scheme, in terms of the provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, dated 23rd November, 2021, as amended from time to time or any other provisions applicable to it. Further, the Resulting Company and the Demerged Company shall enter into such arrangements, complete such formalities and give such confirmations and/or undertakings to the BSE, the CSE and any other Appropriate Authority as may be necessary in accordance with the Applicable Laws for the listing of equity shares of the Resulting Company issued in pursuance of this Scheme.
- 16.9 The equity shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange to the BSE & the CSE.
- 16.10 There shall be no Change in the shareholding pattern of the Resulting Company between the Record Date and the listing date, which may affect the status of approval of the stock exchanges to the Scheme.
- 16.11 Equity shares of the Resulting Company issued in lieu of locked-in shares equity shares, if any, of the Demerged Company, will be subject to the same lock-in requirement for the remaining period, as the shares of Demerged Company. However, additional lock-in requirements in terms of the provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, dated 23rd November, 2021, as amended from time to time shall not apply in relation to equity shares issued by the Resulting Company in pursuance of this Scheme, since the post-scheme shareholding pattern of the Resulting Company shall be exactly similar to the shareholding pattern of the Demerged Company.

4. **ACCOUNTING TREATMENT (PART B PARAGRAPH 17)**

17.1 Treatment in the books of the Demerged Company

The Demerged Company shall account for demerger of Demerged Undertaking, in its books as per the applicable accounting principles prescribed under the relevant

Ind-AS. It shall inter alia include the following:

- 17.1.1 The Demerged Company shall in its books of accounts, reduce the respective carrying values of the assets and liabilities of the Demerged Undertaking being transferred to and vested in the Resulting Company at values appearing in Books of Accounts of the Demerged Company as on the Appointed Date.
 - 17.1.2 The aggregate of the net assets (i.e. difference between the carrying value of assets and liabilities related to Demerged Undertaking) standing in the books of accounts of the Demerged Company transferred to the Resulting Company on the Appointed Date, shall be adjusted against the balances in General Reserve, Securities Premium Reserve and balance if any left shall be adjusted against Retained Earnings.
 - 17.1.3 The reduction in Securities Premium of the Demerged Company shall be effected as an integral part of this Scheme in accordance with the provisions of Section 52 and Section 66 of the Act and the order of the Hon'ble NCLT sanctioning this Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction.
- 17.2 Treatment in the books of the Resulting Company
- The Resulting Company shall account for the demerger of Demerged Undertaking, using pooling of Interest method in accordance with Appendix C 'Business Combinations of entities under common control' of Ind-AS 103-Business Combinations. It shall inter alia include the following:
- 17.2.1 The Resulting Company shall record all the assets and liabilities of the Demerged Undertaking transferred to it in pursuance of this Scheme at their respective carrying values appearing in the books of accounts of the Demerged Company as on the Appointed Date, which are set forth in the closing balance sheet of the Demerged Company as of the close of business hours on the date immediately preceding the Appointed Date.
 - 17.2.2 The Resulting Company shall credit its share capital account, with the aggregate face value of the new Equity shares issued to the shareholders of the Demerged Company pursuant to demerger of Demerged Undertaking.
 - 17.2.3 To the extent there are inter-company balances and transactions between the Resulting Company and the Demerged Undertaking, if any, the rights and obligations in respect thereof will stand cancelled.
 - 17.2.4 The difference between the book value of assets and book value of liabilities so recorded in the books of Resulting Company in accordance with clause 17.2.1 as reduced by the amount credited as share capital in accordance with clause 17.2.2, shall be recorded against the following reserve (in the proportion in which the said Reserves shall be adjusted in the books of Demerged Company in accordance with clause 17.1.2 above) viz. against the balances in General Reserve, Securities Premium Reserve and Retained Earnings.
 - 17.2.5 The book value of investments in the shares of Resulting Company as appearing in the Demerged Undertaking shall be transferred to and be debited/credited against Capital Reserve Account.
 - 17.2.6 The Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company Cancelled Shares and credit capital reserve for the same amount.
 - 17.2.7 In case of any differences in accounting policy followed by the Demerged Company in respect of Demerged Undertaking vis-à-vis the accounting policy followed by the Resulting Company, the impact of the same till the Appointed Date will be quantified and adjusted in Reserves of the Resulting Company, to ensure that upon coming into effect of this Scheme, the financial statements of the Resulting Company reflect the financial position on the basis of a consistent accounting policy.

5. **REDUCTION AND CANCELLATION OF ENTIRE PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY(PART C PARAGRAPH 18)**

- 18.1 Upon allotment of the Resulting Company New Equity Shares, the entire pre-scheme paid up share capital of the Resulting Company ("Resulting Company Cancelled Shares") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.
- 18.2 As referred to in clause 17.2.6, the Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company Cancelled Shares and credit capital reserve for the same amount.
- 18.3 It is clarified that the approval of the members of the Resulting Company to this

- Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act.
- 18.4 Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

6. **SCHEME CONDITIONAL UPON SANCTIONS (PART D PARAGRAPH 22.2)**

This Scheme is specifically and conditional upon and subject to:

- The Scheme being approved by the respective requisite majorities in value of such class of person including members and/or Creditors, of the Demerged Company and the Resulting Company and requisite Order or Orders being obtained.
- Receipt of no-objection letter by the Demerged Company from the Stock Exchange and comment letter from SEBI in accordance with the SEBI Circular and LODR Regulations in respect of the Scheme (prior to filing the Scheme with the NCLT), which shall be in form and substance acceptable to the Demerged Company, acting reasonably and in good faith; The sanctions of the Hon'ble NCLT being obtained, under Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act in favour of Demerged Company and Resulting Company and certified true copies of the Order sanctioning the Scheme passed by the Hon'ble NCLT under section 232 being filed with the Registrar of Companies, West Bengal and all other sanctions and approvals as may be required by law in respect of this Scheme being obtained.
- In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders of creditors or employees or any other person. In such case each Company shall bear its own cast or as may be mutually agreed.

The features / details / extract set out above being only the salient features / details / extract of the Scheme of Arrangement as are statutorily required to be included in this explanatory statement, the members are requested to read the entire text of the Scheme of Arrangement (annexed herewith) to get fully acquainted with the provisions there of and the rationale and objectives of the proposed Scheme of Arrangement.

5. **Applicability of Valuation Report**

The Applicant Companies has obtained valuation report from VIKASH GOEL, Director, OMNIFIN VALUATION SERVICES (OPC) PRIVATE LIMITED, IBBI Registered Valuer; recommending the shares to be allotted pursuant to the Scheme of ARRANGEMENT by the RESULTING COMPANY to the Shareholders of the DEMERGED COMPANY. The said report has been adopted by the Board of Directors of the Applicant Companies.

6. **Effect of the Composite Scheme of Arrangement**

A. **Directors, Key Managerial Personnel and their Relatives**

The Directors of the DEMERGED COMPANY and RESULTING COMPANY and Key Managerial Personnel ("KMP") of the DEMERGED COMPANY and RESULTING COMPANY and their respective relatives have material interest, concern or any other interest in the Scheme of Arrangement to the extent of their shareholding in the Applicant Companies, if any, or to the extent the said Directors and KMP are the partners, directors, members of the company, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in Applicant Companies.

- B. Details of the Directors and KMP of the DEMERGED COMPANY and RESULTING COMPANY and their respective equity shareholding as on 31-10-2023 in the DEMERGED COMPANY and RESULTING COMPANY are as follows:

DIRECTORS AND KMP

| DIRECTORS & KMP | SHAREHOLDINGS | |
|----------------------------|---------------|-----|
| | 1 | 2 |
| DEMERGED COMPANY | | |
| RAVI PRAKASH PINCHA | 5,600 | NIL |
| PRADEEP KUMAR PUGALIA | NIL | NIL |
| SHARAD KUMAR BACHHAWAT | NIL | NIL |
| ABHAY DOSHI | NIL | NIL |
| RAJEEV KUMAR | 23,306 | NIL |
| NEERA CHAKRABORTY | NIL | NIL |
| ASHOK KUMAR JAIN | NIL | NIL |
| ANIL KUMAR APAT (KMP) | NIL | NIL |
| PRIYARUP MUKHERJEE (KMP) | NIL | NIL |

| RESULTING COMPANY | | |
|-----------------------|-----|-----|
| RAVI PRAKASH PINCHA | NIL | NIL |
| PRADEEP KUMAR PUGALIA | NIL | NIL |
| KUSUM DEVI DUGAR | NIL | NIL |

** includes shares held as KARTA of HUF

NOTE: 1- DEMERGED COMPANY, 2 – RESULTING COMPANY.

C. Promoter and Non-Promoter Members

A separate report adopted by the directors of the company is annexed.

D. Creditors

A separate report adopted by the directors of the company is annexed.

E. Employees

A separate report adopted by the directors of the company is annexed.

F. Depositors, Debenture Holders, Deposit Trustee or Debenture Trustee

A separate report adopted by the directors of the company is annexed.

7. No investigation proceedings have been instituted or are pending in relation to the DEMERGED COMPANY and RESULTING COMPANY under the Companies Act, 2013 or Companies Act, 1956. However the matters under dispute under various Acts are annexed separately .
8. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending:

The Applicant Companies may be required to seek further approvals/sanctions/no-objections from certain regulatory and governmental authorities for the Scheme of Arrangement such as the concerned Registrar of Companies, Regional Director, Reserve Bank of India and will obtain the same at the relevant time.

9. The Company will serve a copy of the petition containing the Scheme to the Regional Director, Eastern Region, Ministry Of Corporate Affairs , Registrar Of Companies, West Bengal and Official Liquidator, High Court , Calcutta and also to Income Tax authorities having jurisdiction over the company.
10. No Winding up proceedings have been filed against the DEMERGED COMPANY and RESULTING COMPANY .
11. The following documents will be open for inspection by the Members at the Registered Office of TRANSFEREE COMPANY on all working days except Saturdays and Sundays between 11:00 a.m. and 1:00 p.m. up to the date of the ensuing Meeting and at the Meeting during the Meeting hours.
 - a. Scheme of Arrangement .
 - b. Copy of Company Application filed before the National Company Law Tribunal, Kolkata Bench.
 - c. Copy of Valuation report.
 - d. Copy of the Order dated 31ST October, 2023 passed in Company Application No. CA(CAA) NO.193 /KB/2023 by the Hon'ble National Company Law Tribunal of Kolkata directing convening the meeting of Equity Shareholders of the Applicant Companies.
 - e. Copy of the Auditors' certificate to the effect that the accounting treatment in the Scheme of Arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
 - f. Copies of the Memorandum of Association and Articles of Association of the Applicant Companies;
 - g. Copy of Audited Financial statements for the year ended 31ST March ,2023 of the Demerged Company and Resulting Company.
 - h. Copy of Audited Financial Results and the year to date results of the Demerged Company for the half year ended on 30th September, 2023.
 - i. Copy of Unaudited Financial Results of the Resulting Company for the half year ended on 30th September, 2023.

- j. Copies of the resolutions passed by the Board of Directors of the Applicant Companies approving the Scheme of Arrangement;
- k. Copy of letters issued by the BSE and CSE addressed to the Applicant Companies conveying No Objection by the SEBI to the proposed Scheme of Arrangement.
- l. Copy of latest Investor grievances Report as on 30th September, 2023 filed with the Stock Exchange by the Demerged Company.

A copy of the notice containing the Explanatory Statement and Scheme of Arrangement, and Proxy Form may also be obtained from the Registered Office of the Applicant Companies.

Dated this 23RD Day of November, 2023
Place: Kolkata

Sd/-

Advocate Sonal Shah
Chairperson appointed for the Meetings

**SCHEME OF ARRANGEMENT
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
BETWEEN**

**RDB REALTY & INFRASTRUCTURE LIMITED
(Demerged Company)**

And

**RDB REAL ESTATE CONSTRUCTIONS LIMITED
(Resulting Company)**

And

Their respective Shareholders

PREAMBLE

A. This Scheme of Arrangement has been propounded for demerger and vesting of the 'Realty Business Undertaking' (as defined hereinafter) of RDB REALTY & INFRASTRUCTURE LIMITED ("Demerged Company"), as a going concern to RDB REAL ESTATE CONSTRUCTIONS LIMITED (Resulting Company) pursuant to Sections 230 to 232 read with other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, and also read with Section 2(19AA), Section 2(19AAA), Section 2(41A) and other applicable provisions of the Income-tax Act, 1961. Additionally, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

After the effectiveness of this Scheme, the share capital of the Resulting Company, consisting of fully paid up new equity shares of the Resulting Company issued to the shareholders of the Demerged Company as consideration in terms of Part B of the Scheme shall be listed on the BSE Limited ['BSE'] and the Calcutta Stock Exchange Limited ['CSE'], in accordance with the provisions of SEBI Master Circular No. SEBI/ HO/ CFD/ DIL1/ CIR/ P/ 2021/0000000665, dated 23rd November, 2021, as amended from time to time.

B. **BACKGROUND OF COMPANIES**

1. RDB REALTY & INFRASTRUCTURE LIMITED (Demerged Company) is a public company limited by shares and listed on the BSE Limited ['BSE'] and the Calcutta Stock Exchange Limited ['CSE']. The Demerged Company was incorporated under the Companies Act, 1956 on 23rd June, 2006 in the state of West Bengal and having its registered office situated at Bikaner Building, 8/1, Lal bazar Street 1st Floor Room No-10 Kolkata-700001, West Bengal. The Corporate Identification Number (CIN) of the Demerged Company is L16003WB2006PLC110039. and the Permanent Account Number (PAN) of the Demerged Company is AADCR8845C. The Demerged Company is engaged in Realty Business and Infrastructure Business.
2. RDB REAL ESTATE CONSTRUCTIONS LIMITED (Resulting Company) was incorporated under the Companies Act, 2013 on 27th July, 2018 in the state of West Bengal as a public company, limited by shares, having its registered office situated at Bikaner Building, 8/1, Lal bazar Street 1st Floor Room No-11 Kolkata-700001, West Bengal. The CIN of the Resulting Company is U70200WB2018PLC227169 and the PAN of the Resulting Company is AAHCB9364N. The Resulting Company was incorporated with the objective of Realty Business. The Resulting Company is a Wholly Owned Subsidiary of The Demerged Company.

C. **RATIONALE FOR THIS SCHEME OF ARRANGEMENT**

The Demerged Company is engaged in Realty and Infrastructure business and owns the following two business undertakings:

- Realty Business Undertaking
- Infrastructure Business Undertaking

The Demerged Company would demerge its Realty Business Undertaking thereafter

referred to as (the 'Demerged Undertaking') to the Resulting Company and it would continue to run and operate the Infrastructure Business Undertaking (hereinafter referred to as the 'Remaining Undertaking'). The underlying business rationale and objectives are as follows:-

1. The Demerged Undertaking and the Remaining Undertaking have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods, leading to different growth potentials. Hence, segregation of the two undertakings would enable a focused management to explore the potential business opportunities effectively and efficiently.
2. The demerger would result in achieving efficiency in operational processes by designing and implementing independent strategies specifically designed for the two businesses and in optimizing profitability. This would in turn enhance the shareholders' wealth.
3. Targeting and attracting new investors with specific focus and expertise in the two businesses, thereby providing the necessary funding impetus to the long-term growth strategy of the two businesses.

Pursuant to the Scheme, the equity shares issued by the Resulting Company would be listed on BSE & CSE. Therefore, the existing shareholders of the Demerged Company would hold the shares of two listed entities after the Scheme becoming effective. Such shareholders would then be able to choose whether they want to remain invested in either or both the businesses/operations of the Demerged Company, giving them flexibility in managing their investment in the two businesses having differential dynamic.

The Board of Directors of the Demerged Company and the Resulting Company believe that the Scheme is in the best interests of the respective entities and their respective stakeholders including its minority shareholders for the reasons aforesaid.

PARTS OF THE SCHEME

This Scheme of Arrangement is divided into the following parts:

| | |
|--------|--|
| PART A | Deals with definitions of the terms used in this Scheme of Arrangement, share capital of the companies and the Operation of this Scheme. |
| PART B | Deals with the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company. |
| PART C | Reduction and cancellation of the entire pre-scheme share capital of the resulting company |
| PART D | Deals with general terms and conditions applicable to this Scheme |

PART A

1. DEFINITIONS

In this Scheme (as defined hereafter), unless repugnant to or inconsistent with the meaning or context thereof, the following expressions shall have the following meanings:

- 1.1 "Act" or "the Act" means the Companies Act, 2013 and rules made thereunder or statutory modifications, amendments or re-enactment thereof,
- 1.2 "Accounting Standards" means the applicable accounting standards in force in India from time to time, consistently applied during the relevant period, including the generally accepted accounting principles and standards, Indian Accounting Standards (Ind-AS), and all pronouncements including the guidance notes and other authoritative statements of the Institute of Chartered Accountants of India and/or the National Financial Reporting Authority;

- 1.3 "Applicable law" means all the applicable statutes, notification, enactments, act of legislature, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or other instructions having force of law enacted or issued by any Appropriate Authority including any statutory modifications or re-enactment thereof for the time being in force;
- 1.4 "Appointed Date" for the purposes of this Scheme shall mean 1st October, 2022 or such other date as may be fixed by the Hon'ble National Company Law Tribunal, Kolkata Bench, while sanctioning the Scheme;
- 1.5 "Appropriate Authority" means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, including the Registrar of companies, the Regional Director, Hon'ble NCLT, Securities And Exchange Board of India, Stock Exchange, and such other regulators or authorities as may be applicable;
- 1.6 "Assets" shall mean and include without limitation, assets or properties of every kind, nature, character and description whether movable, immovable, tangible, intangible, including mutual fund investments, patent and trademark, whether owned or leased or otherwise acquired or possessed;
- 1.7 "Demerged Company" shall mean RDB REALTY & INFRASTRUCTURE LIMITED, a Company incorporated under companies Act, 1956 and having its Registered Office Bikaner Building, 8/1, Lal bazar Street 1st Floor Room No-10 Kolkata -700001, West Bengal. The CIN of the Demerged Company is L16003WB2006PLC110039.
- 1.8 "Demerged Undertaking" or "Realty Business Undertaking" means and includes all activities, business operations of such undertaking, properties, Assets and Liabilities of whatsoever nature and kind and wherever, situated, of and relating to the Realty Business Undertaking of the Demerged Company as detailed below:
- i. The business relating to "Realty Business Undertaking" of the Demerged Company and other ancillary business connected therewith, on a going concern basis.
 - ii. All Assets and property, wherever situated, including in possession of third parties, whether movable or immovable, leasehold or freehold, tangible or intangible including but not limited to any and all rights, title and interest in connection with any land (together with the buildings and structures standing thereon), capital work-in-progress, plant and machinery, leasehold improvements, vehicles, furniture, fixture, office equipment, computer installations, software and related data, electrical appliance, accessories, investments: including investments in mutual funds made out of the surplus generated from the operations of "Realty Business Undertaking", stocks, stock in transit, wrapping supply and packaging items, debtors, intellectual properties, technical knowhow, patents, copy rights, licenses, approvals pertaining to or relatable to the operations of "Realty Business Undertaking" of the Demerged Company.
 - iii. All debts and Liabilities, secured and unsecured, exclusively relating to the operations of "Realty Business undertaking" as per the records of the Demerged Company. including borrowings, contractual liabilities, guarantees, provisions and security deposits.

- iv. For the purpose of this Scheme, it is clarified that liabilities pertaining to the operations of "Realty Business Undertaking" include:
- a. The liabilities which arise out of the activities of "Realty Business Undertaking" and,
 - b. Specific loans and/or borrowing raised, incurred and/or utilized solely for the activities of the "Realty Business Undertaking".
- v. All employees of the Demerged Company substantially engaged in the operations of "Realty Business Undertaking" and those employees that are determined by the Board of Directors of the Demerged Company to be substantially engaged in or in relation to the Demerged Undertaking on the date immediately preceding the Effective date.
- vi. All rights and licenses, membership, all assignments and grants thereof, all permits, registrations, quota, rights (including rights under any agreement, contracts, applications, letter of intent, or any other contract), subsidies, grants, tax credits including MAT Credit, incentives or scheme of central/state governments, quality certifications and approval, product registrations (both Indian or foreign), regulatory approvals, entitlements, industrial and other licenses, municipal permissions, goodwill, approvals, consents, tenancies, if any, in relation to the office and/or residential properties for the employees, investments and/or interest (whether vested, contingent or otherwise) in projects undertaken by the Demerged Undertaking either solely or jointly with other parties, cash balances, bank balances, bank account, deposits, advances, recoverable receivables, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of bank guarantees issued on behalf of Demerged Company in relation to the operations of "Realty Business Undertaking", funds belonging to or proposed to be utilized for the operations of "Realty Business Undertaking", privileges all other claims, rights and benefits (including under any powers of attorney issued by the Demerged Company in relation to the operations of "Realty Business Undertaking" or any power of attorney issued in favor of the Demerged Company or from or by virtue of any proceedings before a legal quasi judicial authority or any other statutory authority to which the Demerged Company was a party, powers and facilities of every kind, nature and description whatsoever, rights to use and avail telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the operations of "Realty Business Undertaking"
- vii. All books and records, files, papers, computer programmes along with their licenses manuals back-up, copies, drawing, other manuals, data catalogue, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customers pricing information, and other records whether in physical or electronic form, directly or indirectly in connection with or relating to the operations of "Realty Business Undertaking".
- viii. All advances, deposits and balance with Government, semi-Government, Local and other authorities and bodies, customers and other person, earnest money and/or security deposits paid or received by the Demerged Company, directly or indirectly in connection with or in relation to the operations of "Realty Business Undertaking"; In case of any question that may arise as to whether any particular asset including common or does not pertain to the operations of "Realty Business Undertaking" of the Demerged Company, the same shall

be decided mutually by the Board of Directors of the Demerged Company and the Resulting Company and the said decision shall be final.

- 1.9 "Effective Date" shall mean later of the date on which the certified true copy of the order of Hon'ble National Company Law Tribunal, Kolkata Bench sanctioning this Scheme are filed with the Registrar of Companies, West Bengal, by the Demerged Company and the Resulting Company. References in this Scheme to the word "upon the Scheme becoming effective" or "effectiveness of this scheme" or "upon the Scheme coming into effect" shall mean Effective Date;
- 1.10 "Liability(s)" means liabilities of every kind, nature and description and includes secured loans, unsecured loans, borrowings, statutory liabilities, contractual liabilities and guarantees;
- 1.11 "LODR Regulations" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes all the amendments or statutory modifications thereto or re-enactments thereof;
- 1.12 "NCLT" means the Hon'ble National Company Law Tribunal, Kolkata Bench, and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of above mentioned Tribunal under the Act for approving any Scheme of Arrangement of a Company under Section 230 to 232 of the Act and other relevant provisions of the Act;
- 1.13 "Record Date" means the date to be fixed by the Board of Directors of the Resulting Company after the Effective Date, for the purpose of determining the shareholders of the Demerged Company for the purpose of issue and allotment Equity Shares of the Resulting Company in terms of this Scheme;
- 1.14 "Remaining Undertaking" means all the business assets and liabilities and activities of the Demerged Company, other than the business assets and liabilities of Demerged Undertaking, which upon this Scheme becoming effective, shall remain vested with the Resulting Company, as provided in this Scheme;
- 1.15 "Resulting Company" shall mean RDB REAL ESTATE CONSTRUCTIONS LIMITED, a Company incorporated under the Act and having its Registered Office at Bikaner Building, 8/1, Lal bazar Street, 1st Floor, Room No-11, Kolkata -700001, West Bengal. The CIN of the Resulting Company is U70200WB2018PLC227169.
- 1.16 "Scheme of Arrangement" or "the Scheme" or "this Scheme" means this Scheme of Arrangement in its present form including any modification(s) or amendments thereon, approved or imposed or directed by the SEBI and/or Hon'ble NCLT;
- 1.17 "SEBI circular" shall mean SEBI Master Circular No. SEBI/ HO/ CFD/ DIL1/CIR/P/ 2021/0000000665, dated 23rd November, 2021, on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, or any other circulars issued/ amended by SEBI applicable to schemes of arrangement from time to time;
- 1.18 "Stock Exchange" means the BSE Limited and Calcutta Stock exchange
- All the terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act, and other applicable laws, rules, regulations, bye laws as the case may be, including any statutory modification or enactment from time to time.

2. SHARE CAPITAL

- 2.1 The authorized, subscribed and paid-up share capital of the DEMERGED COMPANY as on September 30th, 2022 was as under:

| Particulars | Amount (in Rs.) |
|--|-----------------------|
| AUTHORISED SHARE CAPITAL | |
| 2,30,00,000 Equity Shares of Rs. 10/- each | 23,00,00,000/- |
| TOTAL | 23,00,00,000/- |

| | |
|---|-----------------------|
| ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL | |
| 1,72,83,400 Equity Shares of Rs. 10/- each | 17,28,34,000/- |
| TOTAL | 17,28,34,000/- |

2.2 The authorized, subscribed and paid-up share capital of the RESULTING COMPANY as on September 30th, 2022 was as under:

| Particulars | Amount (in Rs.) |
|---|----------------------|
| AUTHORISED SHARE CAPITAL | |
| 32,50,000 Equity Shares of Rs. 10/- each | 3,25,00,000/- |
| TOTAL | 3,25,00,000/- |
| ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL | |
| 10,10,000** Equity Shares of Rs. 10/- each | 1,01,00,000/- |
| TOTAL | 1,01,00,000/- |

NOTE**: The entire paid up share capital is held by the Demerged Company.

3. **DATE WHEN THIS SCHEME COMES INTO OPERATION**

The Scheme set out herein in its present form or with modification(s), approved or imposed or directed by the SEBI and / or Hon'ble NCLT, although effective from the Appointed Date, shall become operative from the Effective Date.

4. **COMPLIANCE WITH TAX LAWS**

This Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the said provisions at a later date, including resulting from amendment of law or for any other reason whatsoever, the provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961. Such modification will, however, not affect other parts of the Scheme. The power to make such modifications / amendments, as may become necessary, shall vest with the Board of Directors of the Demerged Company, which can exercise the power at any time and shall be exercised in the best interest of the Demerged Company and the Resulting Company.

PART B

TRANSFER AND VESTING OF REALTY BUSINESS UNDERTAKING (DEMERGED UNDERTAKING) OF RDB REALTY & INFRASTRUCTURE LIMITED (DEMERGED COMPANY) INTO RDB REAL ESTATE CONSTRUCTIONS LIMITED (RESULTING COMPANY)

5. **TRANSFER AND VESTING OF DEMERGED UNDERTAKING**

Upon this Scheme becoming effective and with effect from the Appointed Date and pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Act and pursuant to the Orders of the hon'ble NCLT or other Appropriate Authority or forum, if any, sanctioning the Scheme, without any further act, instruments, deed, matter or thing, the Demerged Undertaking shall stand demerged and transferred and be vested in the Resulting Company as a going concern, together with all its properties, assets, liabilities, obligations, rights, titles, benefits and interests therein.

6. **TRANSFER OF ASSETS**

Without prejudice to the generality of clause 5 above

6.1 Upon this Scheme becoming effective and with effect from the Appointed Date, any and all assets relating to the Demerged Undertaking, as are movable in nature or are otherwise capable of transfer by physical or constructive delivery, or by endorsement and acknowledgement of possession, pursuant to this Scheme, shall stand transferred and vested as such by the Demerged Company and shall become the property and an integral part of the Resulting Company. The vesting pursuant to this clause shall be deemed to have occurred by manual delivery or endorsement, as

appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

- 6.2 Upon this Scheme becoming effective and with effect from the Appointed Date, any and all movable properties of the Demerged Company relating to the Demerged Undertaking, other than those specified in clause 6.1 above, including sundry debtors, outstanding loans and advances, financial assets, investments, and other current assets, if any recoverable in cash or in kind or for value to be received, Cash & bank balance and deposits, shall without any further act, instrument or deed, or without any intimation to any third party, be transferred to and vested in and/or be deemed to be transferred to and vested in and become the property of the Resulting Company.
- 6.3 All immovable properties relating to the Demerged Undertaking, including land together with the buildings and structures standing thereon and rights and interests in immovable properties pertaining to the Demerged Undertaking, whether freehold or leasehold or otherwise and all documents of title rights and easements in relation thereto, shall be vested in and or be deemed to have been vested in the Resulting Company, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law without any further act or deed done or being required to be done by the Demerged Company and/or the Resulting Company, pursuant to the sanctioning of the scheme and upon the Scheme becoming effective. The Demerged Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties, upon the sanctioning of Scheme by the NCLT and the Scheme becoming effective. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Resulting Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognized as that of the Resulting Company and the more filing thereof with the appropriate registrar or sub-registrar or with the Appropriate Authority shall suffice as record of continuing titles with the Resulting Company and shall be constituted as a deemed mutation and substitution thereof;
- 6.4 Without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, as the case may be, pertaining to the Demerged Undertaking, and having effect immediately before the Effective Date, shall remain in full force and effect on the terms and conditions contained therein in favour of or against the Resulting Company and may be enforced fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obliges thereto or thereunder, and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the forms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, interest and claims of the Demerged Company in any properties including leasehold/licensed proportions of the Demerged Company including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company automatically without requirement of any further act or deed, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law including without the requirement of payment of any transfer charges or any other charges. The Resulting Company shall continue to pay rent or lease or license fee as provided for under such agreements,

and the Resulting Company shall continue to comply with the terms, conditions and covenants there under.

- 6.5 Upon this Scheme becoming effective and with effect from the Appointed Date, all assets, estate, right, title, interest, investments and properties acquired by the Demerged Company after the Appointed Date but prior to the Effective Date pertaining to the Demerged Undertaking, shall also, without any further act, instrument or deed, or without any intimation to any third party, be transferred to and vested in and/or be deemed to be transferred to and vested in and become the property of the Resulting Company.
- 6.6 Upon this Scheme becoming effective and with effect from the Appointed Date, any and all Intangible assets including Intellectual property rights, trade and service names and marks, brands, patents, copyrights licenses, marketing authorizations, approvals, any rights of commercial nature including those attached to goodwill, or any other rights or intangible assets of whatsoever nature, of the Demerged Company, relating to the Demerged Undertaking, whether or not recorded in the books of accounts of the Demerged Company, if any, shall without any further act, instrument or deed, or without any intimation to any third party, be transferred to and vested in and/or be deemed to be transferred to and vested in and become the property of the Resulting Company.
- 6.7 Upon this scheme becoming effective and with effect from the Appointed Date, the past track record of the Demerged Company relating to the Demerged Undertaking, including without limitation, the profitability, experience, credentials and market share, shall be deemed to be the track record of the Resulting Company for all commercial and regulatory purposes, including for the purposes of eligibility, standing, evaluation and participation of the Resulting Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients.
- 6.8 The transfer and vesting of movable and immovable properties as stated above, shall be subject to encumbrances, if any, affecting the same.

7. TRANSFER OF LIABILITIES AND RELATED SECURITIES/CHARGES:

- 7.1 Upon this Scheme becoming effective and with effect from the Appointed Date, all debts, liabilities and obligations, secured and unsecured, relating to the Demerged Undertaking (hereinafter referred to as "Transferred Liabilities") shall without any further act, instrument or deed, or without any intimation to any third party, be transferred to and/or be deemed to be transferred to and become the debts, liabilities of the Resulting Company. The Resulting Company shall undertake to meet, discharge and satisfy the same to the exclusion of the Demerged Company.
- 7.2 All the debts and liabilities, secured and unsecured relating to the Remaining Undertaking shall continue to be the debts and liabilities of the Demerged Company.
- 7.3 Upon this Scheme becoming effective and with effect from the Appointed Date, where any of the debts and liabilities of the Demerged Undertaking as on the Appointed Date, deemed to be transferred to the Resulting Company, have been met, discharged and/or satisfied by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge and/or satisfaction shall be deemed to have been taken for and on account of the Resulting Company.
- 7.4 All loans raised and used and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date and prior to the Effective Date, shall be deemed to have been raised, used and/or incurred, as the case may be, for and on behalf of the Resulting Company, and to the extent they are outstanding on the Effective date, shall also form part of the Transferred Liabilities defined herein above and, without any further act, instrument or deed, or without any intimation to any third party, be transferred to and/or be

deemed to be transferred to and become the loans, liabilities and or obligations of the Resulting Company, which shall meet, discharge and satisfy the same.

- 7.5 Upon this Scheme becoming effective and with effect from the Appointed Date, in so far as the existing security in respect of the Transferred Liabilities of the Demerged Undertaking is concerned, such security shall continue to extend and operate over the assets comprised in the Demerged Undertaking, as the case may be, which have been charged in respect of the Transferred Liabilities, as transferred to the Resulting Company pursuant to this scheme Provided, however, that if any of the assets comprised in the Demerged Undertaking, which have not been charged or secured in respect of the Transferred Liabilities, such assets shall be transferred to the Resulting Company as unencumbered assets and in the absence of any formal amendment, which may be required by a lender or third party, shall not affect the operation of the above and this Scheme shall not operate so as to require any charge or security to be created on such assets in relation to the Transferred Liabilities.
- 7.6 Without prejudice to the provisions of the foregoing sub-clause and upon the Scheme becoming effective, the Demerged Company and the Resulting Company, if required, may execute any instruments or documents or do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, to give formal effect to the above provisions.
- 7.7 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Resulting Company alone shall be liable to perform all obligations in respect of the Transferred Liabilities and the Demerged Company shall not have any obligations in respect of the Transferred Liabilities, and the Resulting Company shall indemnify the Demerged Company in this behalf, as may be necessary.
- 7.8 It is expressly provided that, save as mentioned in this clause, no other term(s) or condition(s) of the Transferred Liabilities is/are modified by virtue of this Scheme except to the extent that such amendment, if any, is required by necessary implications.
- 7.9 Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, if approved by Hon'ble NCLT, notwithstanding anything to the contrary contained in any instruments, deeds or writings or the terms of sanction or issue or any security documents; all such instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions

8. TRANSFER OF CONTRACTS, AGREEMENTS, MOU's, PERMITS, QUOTAS AND LICENSES of DEMERGED UNDERTAKING

- 8.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, any and all contracts, agreements, memoranda of agreements, memoranda of agreed points, letter of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, tenancy, leasehold or hire purchase agreements and other instruments of whatsoever nature in relation to the Demerged Undertaking, to which the Demerged Company is a party or to the benefits of which, the Demerged Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect, on or against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obliges thereto or thereunder.
- 8.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all permits, quotas, rights, entitlements, licenses including those relating to

tenancies, privileges, power, facilities of every kind and description of whatsoever nature, leave and license agreements, trade mark, licenses, copyrights including application for registration of trademarks or copyrights, storage & warehousing agreements, commission agreements, lease agreements, hire purchase agreements, franchise agreements in relation to the Demerged Undertaking to which the Demerged Company is a party or to the benefits of which the Demerged Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against Resulting Company as the case may be, and may be enforced as fully and effectually, as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obliges thereto or there under.

- 8.3 Upon coming into effect of this Scheme and with effect from the Appointed Date, any and all statutory licenses, no objection certificates, permissions, approvals, consents, quotas, rights, entitlements, trade mark licenses (including but not limited to registered trademarks) copyrights, including application for registration of trade mark licenses, copyrights, including those relating to privileges, power, facilities of every kind and description of whatsoever nature and the benefits thereto, in relation to the Demerged Undertaking shall stand transferred to or vested in the Resulting Company without any further act or deed done by the Demerged Company and the Resulting Company, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Resulting Company upon the vesting and transfer of the Demerged Undertaking pursuant to this Scheme.
- 8.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, Any such statutory and regulatory no-objection certificate, licenses, permissions, consents, approvals, authorizations or registration, trade mark licenses (including but not limited to registered trademark of "RDB") or copyrights, including application for registration of trade mark or copyrights as are jointly held for Demerged Undertaking and the Remaining Undertaking, including the statutory licenses, permissions or approvals, registration of trade mark under Trade Mark Act 1999 (including but not limited to registered trademark of "RDB"), Copyrights, Sales Tax / VAT, Goods & Service Tax, Service Tax, Shops and Establishment Act or consents required to carry on the operations in the Remaining Undertaking, shall be deemed to constitute separate licenses, permissions, no-objection certificates, consents, approvals, authorizations, registrations or statutory rights and the relevant or concerned statutory authorities and licensors shall endorse and/or mutate or record the separation, pursuant to the filings of this Scheme as sanctioned by the Hon'ble NCLT with such authorities and licensors after the same becomes effective, so as to facilitate the continuation of operations in the Demerged Company without hindrance from the Appointed Date.'
- 8.5 The benefit of all statutory and regulatory permissions, licenses and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Demerged Undertaking shall vest in and become available to the Resulting Company pursuant to the Scheme becoming effective.
- 8.6 All contracts hitherto engaged by the Demerged Company in relation to the Demerged Undertaking upon the coming into effect of this Scheme and with effect from the Appointed Date, shall be deemed to be engaged by the Resulting Company for the same purpose on the same terms and conditions.

9. REMAINING UNDERTAKING

- 9.1 The Remaining Undertaking and all the assets, liabilities and obligations, pertaining thereto shall continue to belong to and remain vested in and be managed by the

Demerged Company and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Undertaking.

- 9.2 All legal, taxation and other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal or any court of law) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter (including those relating to any property, right, power, liability, obligations or duties of the Demerged Company) shall be continued and enforced against the Demerged Company.

10. EMPLOYEE MATTERS

- 10.1 On the Scheme of Arrangement taking effect as aforesaid, all officers and employees of the Demerged Company, engaged in the Demerged Undertaking, as identified by the Demerged Company and in employment on the Effective Date, shall become the officers and employees of the Resulting Company on such date as if they were in continuous service without any break or interruption in service and on same terms and conditions as to remuneration, subsisting with reference to the Demerged Company, as on the said date. All funds and benefits accumulated in respect of the above officers and employees shall also be transferred to the Resulting Company.
- 10.2 The Resulting Company agrees that the services of all such employees in with the Demerged Company up to the Effective Date shall be taken into account for the purpose of all retirement benefits payable by the Resulting Company to such employees subsequently. The Resulting Company further agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, such past service with the Demerged Company shall also be taken into account and agrees and undertakes to pay the same, as and when payable.
- 10.3 In so far as the existing provident fund, gratuity fund and pension and/or superannuation fund or benefits created by the Demerged Company for the benefit of the employees related to the Demerged Undertaking (collectively referred to as the "Funds") are concerned, such Funds and the investments made by the Funds which are relatable to the employees related to the Demerged Undertaking being transferred to the Resulting Company in terms of clause 10.2 above, shall be transferred to the Resulting Company and shall be held for their benefit.
- 10.4 The Resulting Company in its sole discretion, will establish necessary funds to give effect to the above transfer or deposit the same in the Scheme governed under the applicable laws and rules made thereunder, as amended from time to time, namely Employees' Provident Fund and Miscellaneous Provisions Act 1952 and/or Employees State Insurance Act, 1948 and / or Payment of Gratuity Act, 1972. In the event the Resulting Company does not have its own funds in respect of any of the above, the Resulting Company may, subject to necessary approvals and permissions, continue or contribute to the relevant funds of the Demerged Company, until such time that the Resulting Company creates its own fund, at which time the Funds and the investments and contributions pertaining to the employees related to Demerged Undertaking shall be transferred to the funds created by the Resulting Company.

11. LEGAL PROCEEDING

- 11.1 If any suit, appeal or other proceedings of whatsoever nature (legal, taxation and other proceedings whether civil or criminal including before any statutory or quasi-judicial authority or tribunal or any court of law), unless exclusively related to the Demerged Undertaking, by or against the Demerged Company is pending or instituted thereafter, the same shall be continued, prosecuted and enforced, by or against the Demerged Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Demerged Company, as if this Scheme had not been made.

- 11.2 In the event of any difference or difficulty on whether any specific legal or other proceedings related to the Demerged Undertaking or not, the decision of the Board of Directors of the Demerged Company and Resulting Company, as mutually agreed, in this regard shall be conclusive and binding on the Demerged Company and Resulting Company

12. TREATMENT OF TAXES

- 12.1 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes and duties (including but not limited to income tax, Goods and Services Tax, etc) paid or payable by Demerged Company, and relating to the operations of the Demerged Undertaking, including all advance tax payments, tax deducted at source, credits for minimum alternate tax, shall, for all purposes, be treated as tax, duty or GST liability, advance tax payments, tax deducted at source, credits for minimum alternate tax, as the case may be, of the Resulting Company.
- 12.2 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall be permitted to revise from the Appointed Date, their respective financial statements and returns along with prescribed forms, things and annexures under the Income-tax Act, 1961 (including the revisions permitted under section 170A of the Income Tax Act, 1961), Goods and Services Tax Laws, Customs Law and other tax laws, and to claim refunds and/or credit for taxes paid (including minimum alternate tax, tax deducted at source, etc) and for matters incidental thereto if required to give effect to the provisions of the Scheme and to claim refunds/ credits, pursuant to provisions of its scheme.
- 12.3 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company would undertake appropriate filings under the Goods and Services Tax Rules, to facilitate claim of refunds and/or transfer of credit for taxes paid and for matters incidental thereto in relation to the Demerged Undertaking, available with the Demerged Company.
- 12.4 All disallowances under section 43B of the Income-tax Act, 1961, in the hands of Demerged Company, in relation and pertaining to the Demerged Undertaking, shall be claimed as a deduction under section 438 of the Income-tax Act, 1961 by the Resulting Company when the payment is made by the Resulting Company against such expenses.
- 12.5 Any refunds or credits (including credits for minimum alternate tax, advance tax and tax deducted at source under the provisions of Income-tax Act, 1961), benefit or carry forward losses and other statutory benefits under the Income-tax Act, 1961, Service Tax laws, Central Sales Tax, Goods and Services Tax, applicable State Value Added Tax Laws or other applicable laws/ regulations dealing with taxes /duties/ levies, due to the Demerged Company, relating to Demerged Undertaking, including refunds, benefits or credits consequent to the assessment made on Demerged Company (including any refund for which no credit is taken in the accounts of the Demerged Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Resulting Company upon this Scheme becoming effective.
- 12.6 Further, any tax deducted at source by Demerged Company with respect to Demerged Undertaking on transactions with the Resulting Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly and vice versa.
- 12.7 Upon the Scheme coming into effect, any obligation of tax deduction at source on any payment made by or to be made by the Demerged Company relating to

Demerged Undertaking shall be made or deemed to have been made and duly complied with by the Resulting Company.

13. OTHER PROVISIONS

13.1 The Demerged Company and the Resulting Company may, after the Scheme becomes effective for the sake of good order, execute amended and re-stated arrangements or confirmations or other writings, required, for the ease of the Demerged Company, the Resulting Company and the counter party concerned in relation to the Remaining Business and/or the Demerged Undertaking, without any obligations to do so and without modification of any commercial terms or provisions in relation thereto.

13.2 Upon the Scheme becoming effective and with effect from the Appointed Date, the Resulting Company shall secure the change in record of rights and any other records relevant for mutating the legal ownership of any immovable property vested with the Resulting Company and relating to the Demerged Undertaking. The Demerged Company and the Resulting Company are jointly and severally authorised to file such declarations and other writings to give effect to this Scheme and to remove any difficulties in implementing the terms thereof.

14. CONDUCT OF BUSINESS

14.1 With effect from the Appointed Date and up to and including the Effective Date:

- a) The Demerged Company undertakes to carry on and shall be deemed to carry on all business and activities relating to the Demerged Undertaking for and on account of and in trust for the Resulting Company.
- b) All income, expenditures including management costs, profits accruing to the Demerged Company and all taxes thereof or losses arising or incurred by it relating to the Demerged Undertaking shall, for all purposes, be treated as the income, expenditure, profits or losses, as the case may be, of the Resulting Company.
- c) Any of the rights, powers, authorities and privileges attached or related or pertaining to the Demerged Company and exercised by or available to the Demerged Company, in relation to the Demerged Undertaking shall be deemed to have been exercised by the Demerged Company for and on behalf of and as an agent for the Resulting Company. Similarly, any of the obligations and commitments attached, relating or pertaining to the Demerged Undertaking that have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken or discharged for and on behalf of and as an agent for the Resulting Company.

14.2 With effect from the Effective Date, the Resulting Company shall be duly authorised to carry on the business of the Demerged Undertaking previously carried on by the Demerged Company the Resulting Company agrees and undertakes to pay, discharge and satisfy all the liabilities and obligations of the Demerged Undertaking with effect from the Appointed Date, in order to give effect to the foregoing provisions.

14.3 To avoid any undue hardship to the Demerged Company or the Resulting Company on account of disruption of business post the Effective Date, the Resulting Company shall be entitled to use all the business authorizations, including licenses, contracts etc., having the name of the Demerged Company in connection with the Demerged Undertaking, till such authorizations are issued afresh/transferred/renewed in the name of the Resulting Company.

14.4 On and from the Effective Date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank accounts of the

Demerged Company pertaining to the Demerged Undertaking, in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking, after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company.

15. **SAVING OF CONCLUDED TRANSACTIONS**

15.1 The transfer and vesting of the assets, liabilities and obligations of the Demerged Undertaking shall not in any manner affect any transaction or proceedings, contracts or deeds already concluded by the Demerged Company (in respect of the Demerged Undertaking) on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all such acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts, deeds and things done and executed by and on behalf of the Resulting Company.

16. **ISSUE OF EQUITY SHARES BY THE RESULTING COMPANY**

16.1 Upon coming into effect of the Scheme and in consideration of transfer and vesting of the Demerged Undertaking in the Resulting Company, the Resulting Company shall, without any further application, act, instrument or deed and without any further payment, issue and allot equity shares to those equity shareholders of the Demerged Company whose names appear in the register of members of the Demerged Company as on the Record Date or to his/her heirs, executors, administrators or the successors-in-title, as the case may be, in the following manner-

"1(one) fully paid-up equity shares of INR 10/- each of the Resulting Company, for every 1 (one) fully paid-up equity shares of INR 10/- each in the Demerged Company"

16.2 The equity shares of the Resulting Company shall be issued in such a manner that the percentage of shareholding of the equity shareholders of the Demerged Company in the Resulting Company, after giving effect to cancellation of equity shares of the Resulting Company held by the Demerged Company and its nominees, is exactly same or mirror as their inter-se shareholding in the Demerged.

16.3 The equity shares of the Resulting Company will be issued to the shareholders of the Demerged Company in dematerialized form, to the account, in which the shares of the Demerged Company are held by them of such other account, as may be intimated by the shareholders of the Demerged Company to the Demerged Company or the Resulting Company in writing before the Record Date. All the shareholders of the Demerged Company who hold shares in physical form shall also have the option to receive the equity shares of the Resulting Company in dematerialized form, provided the details of their account with the Depository Participant are intimated to the Demerged Company or the Resulting Company in writing before the Record Date. For the shareholders who fail to provide such information, shall be issued equity shares in physical form. Notwithstanding the above, if as per Applicable laws, the Resulting Company is not permitted to issue and allot the new equity shares in physical form and it has still not received the demat account details of such shareholders of the Demerged Company, the Resulting Company shall issue and allot such equity shares, in lieu of the share entitlement of the shareholders of the Demerged Company, into the Demat Suspense Account, which shall be operated by one of the directors of the Resulting Company,

authorized in this regard. Subsequently, on receipt of the appropriate evidence from the shareholders as to their entitlements, the Board of Directors will transfer such shares from the Demat Suspense Account to the individual demat account of such claimant shareholders.

- 16.4 The new equity shares to be issued and allotted in terms of this Scheme will be subject to the provisions of Memorandum and Articles of Association of the Resulting Company. The said equity shares of the Resulting Company to be issued to the eligible shareholders of the Demerged Company pursuant to the clause 16.1 above shall rank pari-passu in all respects with the existing equity shares of the Resulting Company.
- 16.5 In the event of there being any pending and valid shares transfers, whether lodged or outstanding of any members of the Demerged Company, the Board of Directors or any committee thereof of the Demerged Company shall be empowered in appropriate cases, even subsequent to the Appointed Date or the Effective Date, as the case may be, to effectuate such a transfer in the demerged Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor/transferee of the shares of the Demerged Company and in relation to the shares issued by the Resulting Company upon the effectiveness of this Scheme.
- 16.6 The issue and allotment of equity shares to the members of the Demerged Company as provided in this Scheme, is an integral part thereof and shall be deemed to be made in compliance with the procedure laid down under Section 62 and other applicable provisions of the Act and no separate approvals/procedures etc., are required to be carried out under the Act. The approval of the members for the Scheme shall be deemed to be approval under Section 62 and other applicable provisions, if any, of the Act.
- 16.7 The Resulting Company, shall increase its Authorised Share Capital to the extent required to accommodate the shares to be allotted as per clause 16.1 above. The fees payable by the Resulting Company shall be duly paid in accordance with law upon the sanctioning of the Scheme.
- 16.8 The Resulting Company shall apply to the BSE and the CSE for listing and admission to trading, of all the equity shares issued under this Scheme, in terms of the provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, dated 23rd November, 2021, as amended from time to time or any other provisions applicable to it. Further, the Resulting Company and the Demerged Company shall enter into such arrangements, complete such formalities and give such confirmations and/or undertakings to the BSE, the CSE and any other Appropriate Authority as may be necessary in accordance with the Applicable Laws for the listing of equity shares of the Resulting Company issued in pursuance of this Scheme.
- 16.9 The equity shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange to the BSE & the CSE.
- 16.10 There shall be no Change in the shareholding pattern of the Resulting Company between the Record Date and the listing date, which may affect the status of approval of the stock exchanges to the Scheme.
- 16.11 Equity shares of the Resulting Company issued in lieu of locked-in shares equity shares, if any, of the Demerged Company, will be subject to the same lock-in requirement for the remaining period, as the shares of Demerged Company. However, additional lock-in requirements in terms of the provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, dated 23rd November, 2021, as amended from time to time shall not apply in relation to equity shares

issued by the Resulting Company in pursuance of this Scheme, since the post-scheme shareholding pattern of the Resulting Company shall be exactly similar to the shareholding pattern of the Demerged Company.

17. ACCOUNTING TREATMENT

17.1 Treatment in the books of the Demerged Company

The Demerged Company shall account for demerger of Demerged Undertaking, in its books as per the applicable accounting principles prescribed under the relevant Ind-AS. It shall inter alia include the following:

- 17.1.1 The Demerged Company shall in its books of accounts, reduce the respective carrying values of the assets and liabilities of the Demerged Undertaking being transferred to and vested in the Resulting Company at values appearing in Books of Accounts of the Demerged Company as on the Appointed Date.
- 17.1.2 The aggregate of the net assets (i.e difference between the carrying value of assets and liabilities related to Demerged Undertaking) standing in the books of accounts of the Demerged Company transferred to the Resulting Company on the Appointed Date, shall be adjusted against the balances in General Reserve, Securities Premium Reserve and balance if any left shall be adjusted against Retained Earnings.
- 17.1.3 The reduction in Securities Premium of the Demerged Company shall be effected as an integral part of this Scheme in accordance with the provisions of Section 52 and Section 66 of the Act and the order of the Hon'ble NCLT sanctioning this Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction.

17.2 Treatment in the books of the Resulting Company

The Resulting Company shall account for the demerger of Demerged Undertaking, using pooling of Interest method in accordance with Appendix C 'Business Combinations of entities under common control' of Ind-AS 103-Business Combinations. It shall inter alia include the following:

- 17.2.1 The Resulting Company shall record all the assets and liabilities of the Demerged Undertaking transferred to it in pursuance of this Scheme at their respective carrying values appearing in the books of accounts of the Demerged Company as on the Appointed Date, which are set forth in the closing balance sheet of the Demerged Company as of the close of business hours on the date immediately preceding the Appointed Date.
- 17.2.2 The Resulting Company shall credit its share capital account, with the aggregate face value of the new Equity shares issued to the shareholders of the Demerged Company pursuant to demerger of Demerged Undertaking.
- 17.2.3 To the extent there are inter-company balances and transactions between the Resulting Company and the Demerged Undertaking, if any, the rights and obligations in respect thereof will stand cancelled.
- 17.2.4 The difference between the book value of assets and book value of liabilities so recorded in the books of Resulting Company in accordance with clause 17.2.1 as reduced by the amount credited as share capital in accordance with clause 17.2.2, shall be recorded against the following reserve (in the proportion in which the said Reserves shall be adjusted in the books of Demerged Company in accordance with clause 17.1.2 above) viz. against the balances in General Reserve, Securities Premium Reserve and Retained Earnings.
- 17.2.5 The book value of investments in the shares of Resulting Company as appearing in the Demerged Undertaking shall be transferred to and be

- debited/credited against Capital Reserve Account.
- 17.2.6 The Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company Cancelled Shares and credit capital reserve for the same amount.
- 17.2.7 In case of any differences in accounting policy followed by the Demerged Company in respect of Demerged Undertaking vis-à-vis the accounting policy followed by the Resulting Company, the impact of the same till the Appointed Date will be quantified and adjusted in Reserves of the Resulting Company, to ensure that upon coming into effect of this Scheme, the financial statements of the Resulting Company reflect the financial position on the basis of a consistent accounting policy.

PART C

REDUCTION AND CANCELLATION OF THE ENTIRE PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY

18. REDUCTION AND CANCELLATION OF ENTIRE PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY

- 18.1 Upon allotment of the Resulting Company New Equity Shares, the entire pre-scheme paid up share capital of the Resulting Company ("Resulting Company Cancelled Shares") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.
- 18.2 As referred to in clause 17.2.6, the Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company Cancelled Shares and credit capital reserve for the same amount.
- 18.3 It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act.
- 18.4 Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

PART D

GENERAL TERMS & CONDITIONS APPLICABLE TO THIS SCHEME

19. APPLICATION/PETITIONS TO THE HON'BLE NCLT AND APPROVALS

- 19.1 The Demerged Company and the Resulting Company shall make the requisite joint company applications/petitions under Sections 230 to 232 of the Act, and other applicable provisions of the Act to the Hon'ble NCLT, as applicable, for seeking the sanctioning of this Scheme.
- 19.2 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority and all agencies, departments and Appropriate Authorities concerned, as are necessary under any law, for such consents, approvals and sanctions which the Resulting Company may require to own and operate the Demerged Undertaking.

20. DIVIDENDS

- 20.1 For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Demerged Company and the Resulting Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the record date to be fixed by Board of Directors for the purpose of any such dividend.
- 20.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any equity shareholder of the Demerged Company or Resulting Company to deem or claim any dividends, which subject to the applicable provisions of the Act, shall be entirely at the discretion of the Board of Directors.

21. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

21.1 The Demerged Company and the Resulting Company by their respective Board of Directors so nominated in that behalf, may assent to any modification or amendment to this Scheme or to any conditions or limitations that the SEBI / Hon'ble NCLT and/or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the scheme in the best interest of all stakeholders. All amendments/modifications pursuant to this clause shall be subject to approval of the SEBI/Hon'ble NCLT or any other authorities, as required under Applicable Law.

21.2 Subject to the approval of the SEBI / Hon'ble NCLT or such other person or persons, as their respective Board of Directors may authorize, including any committee or sub-committee thereof, are hereby empowered and authorized to assent from time to time to any modifications or amendments or conditions or limitations which the SEBI/Hon'ble NCLT or any other Government Authority, as required by Applicable Law, may deem fit to impose and to settle all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deeds, matters and things as may be necessary for putting the Scheme into effect.

22. GENERAL TERMS AND CONDITIONS

22.1 Upon this Scheme being approved by the requisite majority of the respective members and creditors of the Demerged Company and the Resulting Company, they shall apply to the Hon'ble NCLT for sanction of this Scheme under Sections 230 to 232 read with other applicable provisions of the Act for such Order or Orders, as the said Hon'ble NCLT may deem fit for bringing this Scheme into effect.

22.2 The Scheme is and shall be conditional upon and subject to:

- a) The Scheme being approved by the respective requisite majorities in value of such class of person including members and/or Creditors, of the Demerged Company and the Resulting Company and requisite Order or Orders being obtained.
- b) Receipt of no-objection letter by the Demerged Company from the Stock Exchange and comment letter from SEBI in accordance with the SEBI Circular and LODR Regulations in respect of the Scheme (prior to filing the Scheme with the NCLT), which shall be in form and substance acceptable to the Demerged Company, acting reasonably and in good faith; The sanctions of the Hon'ble NCLT being obtained, under Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act in favour of Demerged Company and Resulting Company and certified true copies of the Order sanctioning the Scheme passed by the Hon'ble NCLT under section 232 being filed with the Registrar of Companies, West Bengal and all other sanctions and approvals as may be required by law in respect of this Scheme being obtained.
- c) In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders of creditors or employees or any other person. In such case each Company shall bear its own cost or as may be mutually agreed.

23. SEVERABILITY

23.1 Any failure of any provision(s) of this Scheme for lack of necessary approval from the members/ creditors/Appropriate Authorities or for any other reason that the Board of Directors may deem fit shall not result in the whole scheme failing. If any clause of this Scheme is ruled invalid or illegal by any court of competent jurisdiction, or unenforceable under present or future laws, the same shall not, subject to the

decision of the Demerged Company and Resulting Company, affect the validity or Implementation of the other provision(s) of this Scheme. It shall be open to the Board of Directors concerned to consent to sever such provision(s) of the Scheme and implement the rest of the Scheme with such modification.

24. EFFECT OF NON-RECEIPT OF APPROVALS

24.1 In the event of any of the said sanctions and approvals referred to in the preceding clauses not being obtained and/or the Scheme not being sanctioned by the Hon'ble NCLT or such other competent authority within such further period or periods as may be agreed upon between the Demerged Company and Resulting Company through their respective Board of Directors (and which the Board of Directors of the Companies are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

25. REVOCATION OF THE SCHEME

25.1 The Demerged Company and the Resulting Company, through their respective Board of Directors are empowered and authorized to withdraw this scheme prior to the Effective Date at any time and the same shall not be construed as any non-compliance of the Act.

25.2 In the event that any conditions are imposed by the SEBI/Hon'ble NCLT or any authorities, which the Board of Directors of the Demerged Company and the Resulting Company find unacceptable for any reason, the Demerged Company and the Resulting Company shall be at liberty to withdraw this Scheme.

26. COSTS

26.1 All costs, Charges, taxes (including the stamp duty, if any, applicable in relation to this scheme), levies and all other expense, if any (save as expressly otherwise agreed) including stamp duty and registration fee etc. on any deed, documents, instruments or Hon'ble NCLT's Order arising out of and in carrying out and implementing this Scheme and matters incidental to the completion of arrangement of the said Scheme of Arrangement shall be borne and paid by Resulting Company and the Demerged Company, as mutually agreed upon.

27. SEQUENCE OF COMING INTO EFFECT OF THIS SCHEME

27.1 On the sanction of the Scheme and upon the Scheme becoming effective, the following shall be deemed to become effective and operative in the sequence and order mentioned hereunder:

- a) Demerger of the Demerged Undertaking from Demerged Company to Resulting Company;
- b) Issue and allotment of equity shares of Resulting Company to the shareholders of the Demerged Company in consideration of Demerger as aforesaid;

28. MISCELLANEOUS

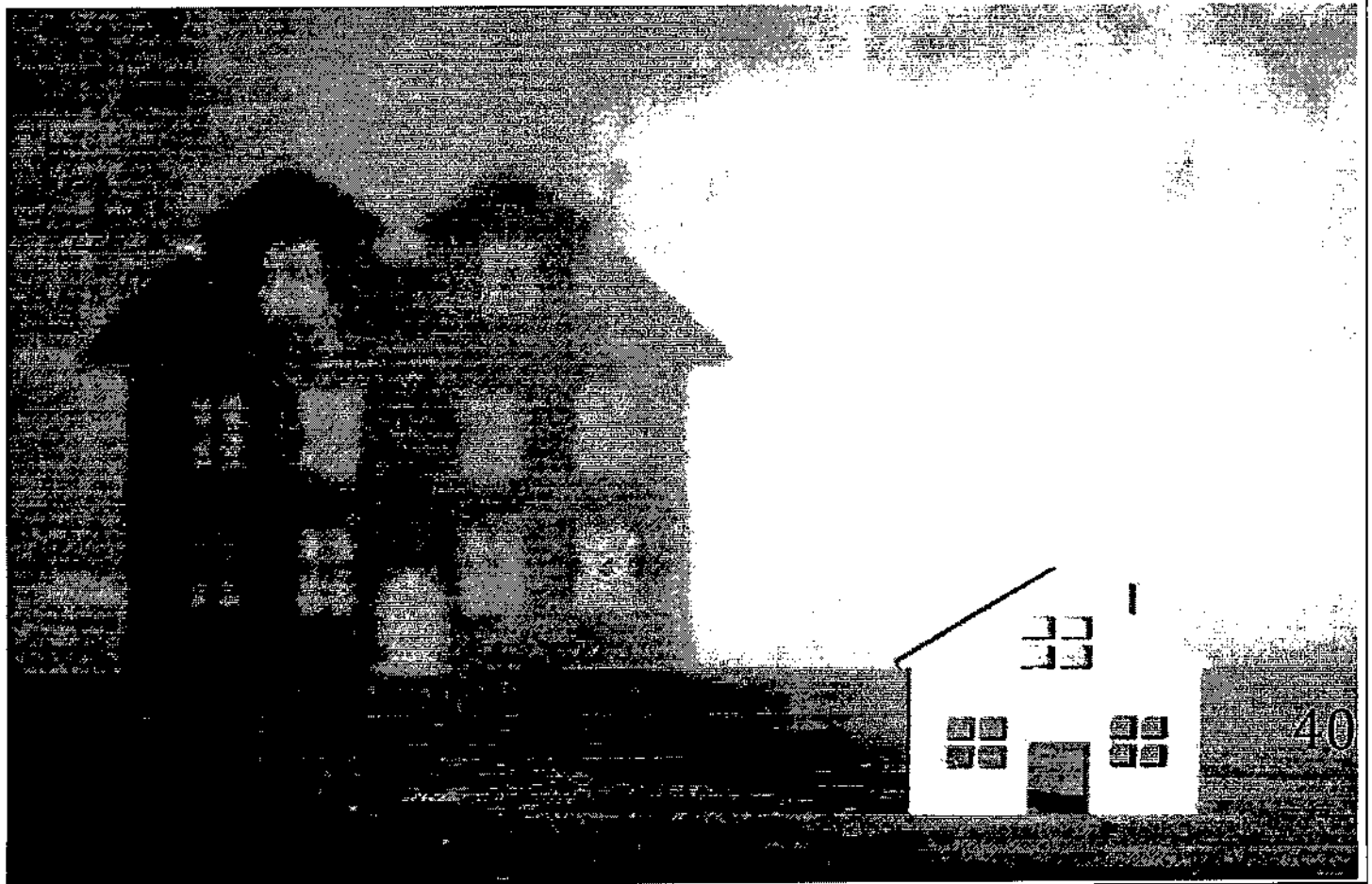
28.1 The Scheme does not contain or provide for any compromise with the creditors of the Demerged Company and the Resulting Company. Further, the Scheme has not been drawn to accommodate any corporate debt restructuring. The Scheme also does not come under the purview of the Competition Commission of India.

**REPORT ON SHARE ENTITLEMENT RATIO FOR DEMERGER
OF**

RDB REALTY & INFRASTRUCTURE LIMITED
(Demerged Company)

with

RDB REAL ESTATE CONSTRUCTIONS LIMITED
(Resulting Company)



The Board of Directors
RDB Realty & Infrastructure Limited
Bikaner Building 8/1,
Lal bazar Street 1st Floor Room no-10
Kolkata WB 700001 India

The Board of Directors
RDB Real Estate Constructions Limited
Bikaner Building, 8/1
Lal Bazar Street, 1st Floor, Room No. 11
Kolkata WB 700001 India

Dear Sir/Madam,

Ref: Report on Share Entitlement Ratio for the proposed Demerger of Realty Business Undertaking of RDB Realty & Infrastructure Limited (RRIL) into RDB Real Estate Constructions Limited (RRECL).

We have been engaged by the Board of Director of RDB Realty & Infrastructure Limited ("**Demerged Company**" or "**RRIL**") for the purpose of assessing the share entitlement ratio for demerger of "Realty Business Undertaking" of RDB Realty & Infrastructure Limited with RDB Real Estate Constructions Limited ("**Resulting Company**" or "**RRECL**"). As a part of restructuring process, a Scheme of Arrangement has been drawn which provides for demerger of the Demerged Company and transfer and vesting of the same in the Resulting Company of the scheme.

The demerger will happen on going concern basis of RDB Realty & Infrastructure Limited being demerged into the Resulting Company RDB Real Estate Constructions Limited under Section 230 to 232 and other relevant provisions of the Companies Act, 2013, against issue of shares of the Resulting Company to the shareholders of the Demerged Company.

We hereby confirm that we have arrived at the entitlement ratio for Demerged Company to be issued by Resulting company as of September 30, 2022. It should be noted that the valuation engagement is purely an analytical exercise based on the information and documents given to us. Our report is not some advice on the transaction and is not an opinion on the legality or otherwise of the transaction. The share entitlement ratio and the values arrived at in this report may not be the actual values or ratio in which the shares are allocated.

Based on our assessment, the Resulting Company shall issue and allot 1 Shares of INR 10 fully paid up for every 1 shares of INR 10 of Demerged company to the shareholders of the Demerged Company as on record date. The details of the assessment has been attached in subsequent pages.

Vikash Goel



Digitally
signed by

VIKASH
GOEL

Director, Omnifin Valuation Services (OPC) P Ltd

(IBBI Regd. No.: IBBI/RV/01/2018/10339)

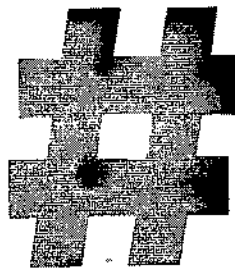
(RVM No. RVOESMA/RVM/2020/0045)

Date: 17-Dec-2022 | Kolkata

41

Contents

| | |
|--|----|
| 1.0 Purpose | 4 |
| 2.0 Key dates | 4 |
| 3.0 About the valuer | 5 |
| 4.0 Disclosure of valuer interest or conflict | 5 |
| 5.0 Appointing Authority | 5 |
| 6.0 Background Information about the Company | 6 |
| 6.1 RDB Realty & Infrastructure Limited ("Demerged Company" or "RRIL") | 6 |
| 6.2 RDB Real Estate Constructions Limited ("Resulting Company" or "RRECL") | 7 |
| 7.0 Inspections and Investigations | 8 |
| 8.0 Sources of Information | 8 |
| 9.0 Caveats, limitations, and disclaimers | 9 |
| 10.0 Valuation – procedures and factors | 12 |
| 10.1 Valuation Bases and Premise | 12 |
| 10.2 Valuation approach and methodology | 12 |
| 11.0 Assessment of Fair Share Entitlement Ratio | 14 |
| Annexure: Schedule of Assets and Liabilities being demerged | 16 |



1.0 Purpose

The Demerged Company is engaged in Realty and Infrastructure business and owns the following two business undertakings:

- Realty Business Undertaking
- Infrastructure Business Undertaking

The Demerged Company would demerge its Realty Business Undertaking thereafter referred to as (the 'Demerged Undertaking') to the Resulting Company and it would continue to run and operate the Infrastructure Business Undertaking (hereinafter referred to as the 'Remaining Undertaking'). The underlying business rationale and objectives are as follows:-

1. The Demerged Undertaking and the Remaining Undertaking have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods, leading to different growth potentials. Hence, segregation of the two undertakings would enable a focused management to explore the potential business opportunities effectively and efficiently.
2. The demerger would result in achieving efficiency in operational processes by designing and implementing independent strategies specifically designed for the two businesses and in optimizing profitability. This would in turn enhance the shareholders' wealth.
3. Targeting and attracting new investors with specific focus and expertise in the two businesses, thereby providing the necessary funding impetus to the long-term growth strategy of the two businesses.

Pursuant to the Scheme, the equity shares issued by the Resulting Company would be listed on BSE & CSE. Therefore, the existing shareholders of the Demerged Company would hold the shares of two listed entities after the Scheme becoming effective. Such shareholders would then be able to choose whether they want to remain invested in either or both the businesses/operations of the Demerged Company, giving them flexibility in managing their investment in the two businesses having differential dynamic.

The Board of Directors of the Demerged Company and the Resulting Company believe that the Scheme is in the best interests of the respective entities and their respective stakeholders including its minority shareholders for the reasons aforesaid.

2.0 Key dates

Appointment Date: We have been appointed by the board vide letter dated 14-Dec-2022.

Valuation Date: The valuation exercise has been performed based on the information available to us as of 30-Sep-2022. The value of the company should be considered to the value as on this date.

Report Date: Our valuation report has been submitted as of 17-Dec-2022.

3.0 About the valuer

Omnifin Valuation Services (OPC) Pvt Ltd (“Omnifin”) is a Registered Valuer Entity under Insolvency and Bankruptcy Board of India (IBBI) having Registration No. IBBI/RV-E/01/2022/160. Omnifin holds a Certificate of Practice with RVO ESMA to value Securities and Financial Assets.

Vikash Goel (the “Valuer”), is a Director at Omnifin and is a Registered Valuer with IBBI. The Valuer is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets of the Companies and holds a Certificate of Practice to practice as a valuer. 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 hails from Indian Institute of Management Calcutta (IIM-C). Vikash has extensive experience of over 16 years spanning across Industry and Consulting and has worked with companies like PwC, EY, and ICA in India and Canada. Vikash has conducted valuation across a variety of spectrum including but not limited to 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 has been exposed to global valuation and business modelling practices for companies.

4.0 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.

5.0 Appointing Authority

We have been appointed by The Audit Committee of RDB Realty & Infrastructure Limited to arrive at the share entitlement ratio for the demerger between RDB Realty & Infrastructure Limited and RDB Real Estate Constructions Limited.

The Board of Directors of RRIL have confirmed that they have the authorisation from the Resulting Company to appoint us for the valuation for the scheme and provide relevant information for the same. This appointment is based under rules prescribed by The Companies Act, 2013.

6.0 Background Information about the Company

6.1 RDB Realty & Infrastructure Limited ("Demerged Company" or "RRIL")

| | | |
|--|--|-------------------|
| CIN | L16003WB2006PLC110039 | |
| Date of Incorporation | 23/06/2006 | |
| Registered Address | Bikaner Building 8/1, Lal bazar Street 1st Floor Room no-10 Kolkata WB 700001 India | |
| Listing status | Listed | |
| Directors & Key Signatories | Anil Kumar Apat | [PAN: ADAPA1526G] |
| | Ravi Prakash Pincha | [DIN: 00094695] |
| | Pradeep Kumar Pugalia | [DIN: 00501351] |
| | Sharad Kumar Bachhawat | [DIN: 05161130] |
| | Abhay Doshi | [DIN: 06428170] |
| | Rajeev Kumar | [DIN: 07003686] |
| | Neera Chakravarty | [DIN: 09096844] |
| | Ashok Kumar Jain | [DIN: 09560734] |
| | Ritesh Kumar Jha | [PAN: AOCPJ3618P] |
| Authorised Share Capital | INR 23,00,00,000 | |
| Paid up Share Capital | INR 17,28,34,000 | |

[Source: www.mca.gov.in/]

RDB Realty & Infrastructure Limited ("Demerged Company") is a public company limited by shares and listed on the BSE Limited ['BSE'] and the Calcutta Stock Exchange Limited ['CSE']. The Demerged Company was incorporated under the Companies Act, 1956 on 23rd June, 2006 in the state of West Bengal. The Demerged Company owns the following two business undertakings:

- Realty Business Undertaking
- Infrastructure Business Undertaking

The Authorized, Subscribed and Paid-up Share Capital of the Demerged Company as on Sep 30th, 2022 was as under:

| Particulars | Amount (in Rs.) |
|--|-----------------------|
| Authorised Share Capital | |
| 2,30,00,000 Equity Shares of Rs. 10/- each | 23,00,00,000/- |
| Total | 23,00,00,000/- |
| Issued, Subscribed and Paid-Up Share Capital | |
| 1,72,83,400 Equity Shares of Rs. 10/- each fully paid up | 17,28,34,000/- |
| Total | 17,28,34,000/- |

6.2 RDB Real Estate Constructions Limited ("Resulting Company" or "RRECL")

| | | |
|--|--|-----------------|
| CIN | U70200WB2018PLC227169 | |
| Date of Incorporation | 27/07/2018 | |
| Registered Address | Bikaner Building, 8/1, Lal Bazar Street, 1st Floor, Room No. 11 Kolkata WB 700001 India | |
| Listing status | Unlisted | |
| Directors & Key Signatories | Ravi Prakash Pincha | [DIN: 00094695] |
| | Pradeep Kumar Pugalia | [DIN: 00501351] |
| | Kusum Devi Dugar | [DIN: 00559322] |
| Authorised Share Capital | INR 3,25,00,000 | |
| Paid up Share Capital | INR 1,01,00,000 | |

[Source: www.mca.gov.in/]

RDB Real Estate Constructions Limited (Resulting Company) was incorporated under the Companies Act, 2013 on 27th July, 2018 in the state of West Bengal as a public company, limited by shares. The Resulting Company was incorporated with the objective of Realty Business. **As of the date of this report, we have been informed that RDB Real Estate Constructions Limited is a wholly owned subsidiary of RDB Realty & Infrastructure Limited.**

The Authorized, Subscribed and Paid-Up Share Capital of the Resulting Company as on Sep 30th, 2022 was as under:

| Particulars | Amount (in Rs.) |
|--|----------------------|
| Authorised Share Capital | |
| 32,50,000 Equity Shares of Rs. 10/- each | 3,25,00,000/- |
| Total | 3,25,00,000/- |
| Issued, Subscribed and Paid-Up Share Capital | |
| 10,10,000 Equity Shares of Rs. 10/- each fully paid up | 1,01,00,000/- |
| Total | 1,01,00,000/- |

Over to next page

7.0 Inspections and Investigations

The Valuation of the Company is being done as on the Valuation Date considering the Audited financial statements as on 30th Sep 2022 and documents produced before us for the purpose ascertaining the share entitlement ratio.

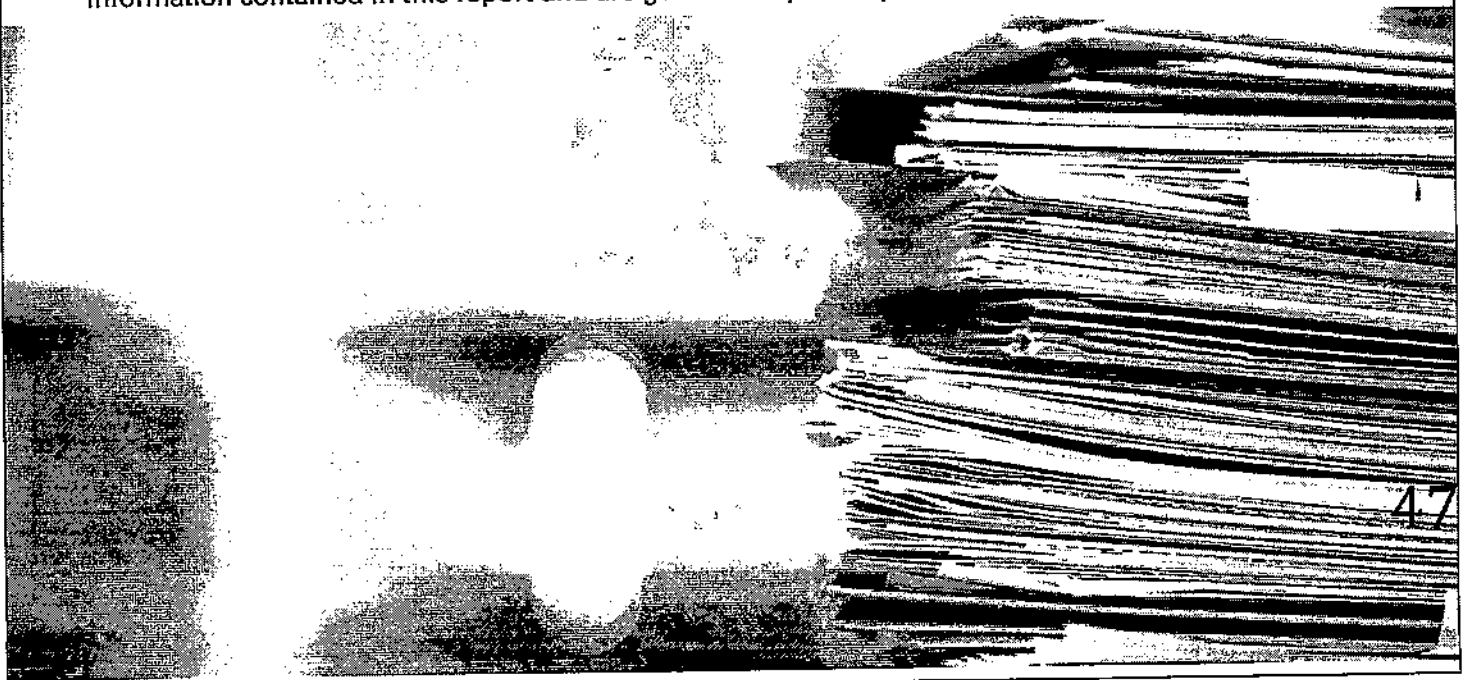
We have relied on accuracy and completeness of all the information and explanations provided by the management. We have not carried out any independent verification or validation to establish its accuracy or sufficiency. We have received representations from the management and have accordingly assessed the fair value of the company. 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.

8.0 Sources of Information

While performing the valuation, we have relied on the following sources:

- Brief received from the management about the company's background.
- Audited financial statements for the period 30th September 2022 for RRIL and RRECL.
- Schedule of Assets and Liabilities of "Realty Business Undertaking" of RRIL as provided by the management.
- Shareholding pattern of RRIL as available in public domain and RRECL as provided by the management as of this report.
- Draft scheme of demerger as received from the management detailing the purpose and terms.
- Verbal information and discussions with the management.
- We have also accessed public documents as available from external sources such as mca.gov.in to better understand and assess the value of the business.

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.



9.0 Caveats, limitations, and disclaimers

- 9.1. **Restriction on use of Valuation Report:** This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The management of the Companies engaged in the transaction are the only authorized users of this report and is restricted for the purpose indicated in the report. This restriction does not preclude the Appointing Authority from providing a copy of the report to its internal stakeholders on a need-to-know basis, auditors, regulators, and third-party advisors whose review would be consistent with the intended use. Our report is subject to the scope and 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. We do not take any responsibility for the unauthorized use of this report.
- 9.2. **Purpose:** Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- 9.3. **No advice towards investment or on transaction:** Our Valuation report should not be construed as advice for the transaction. Specifically, we do not express any opinion on the suitability or otherwise of entering the proposed transaction as stated in the purpose of engagement. We express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion. We would not be responsible for the decision taken by anybody based on this report.
- 9.4. **Responsibility of Registered Valuer:** We owe responsibility only to the appointing authority that has appointed us under the terms of the engagement. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or wilful default on part of the client or companies, their directors, employees, or agents. In any case, our liability to the management or any third party is limited to be not more than 50% of the amount of the fee received by us for this engagement.
- 9.5. **Accuracy of Information:** While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the appointing authority/management.
- 9.6. **Achievability of the forecast results:** We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

- 9.7. **Post Valuation Date Events:** An analysis of such nature is necessarily based on the prevailing stock market, financial, economic, and other conditions in general and industry trends as in effect on, and the information made available to us as of, the date hereof. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.
- 9.8. **No Responsibility to the Actual Price of the subject asset:** The actual market price achieved may be higher or lower than our estimate of value/value range depending upon the circumstances of the transaction, the nature of the business (for example the purchaser's perception of potential synergies) and other factors. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place. The final transaction price is something on which the parties themselves must agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price or swap ratio.
- 9.9. **Reliance on the representations of the management and other third parties:** During the valuation, we were provided with both written and verbal information. We 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. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. The management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the management and other third parties concerning the financial data, operational data except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost, or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee, or agents.
- 9.10. **No procedure performed to corroborate information taken from reliable external Sources:** We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- 9.11. **Compliance with relevant laws:** The report assumes that the companies comply fully with relevant laws and regulations applicable in their areas of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. This Report does not investigate 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. Further, unless specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet and other information provided to us.

9.12. **Multiple factors affecting the Valuation Report:** The valuation report is tempered by the exercise of judicious discretion by us, considering the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

9.13. **Questions, Appearances or Testimony in courts/ tribunals/ authorities:** 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. However, in case we are required to appear before any regulatory authority as per law, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

9.14. **Fees and Independence:** We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid/to be paid for our services in no way influenced the results of our analysis.



10.0 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**, as well as Ind AS 113 and IFRS 13, 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.'*

10.1 Valuation Bases and Premise

There are various bases of value such as.

Fair Value: Fair value is 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 valuation date.

Participant Specific Value: Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants.

Liquidation Value: Liquidation value is the amount that will be realised on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed. It may be orderly liquidation or forced sale.

Considering the purpose of valuation, we have carried out the valuation as on the premise of Going concern i.e., the company is expected to operate in the long run for an indefinite period.

10.2 Valuation 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.

As per International Valuation Standards (IVS) issued by International Valuation Standards Council the principal approaches to valuation are:

- a) Market Approach
- b) Cost Approach
- c) Income Approach

Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach should be applied and afforded significant weight under the following circumstances:

- the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- the subject asset or substantially similar assets are actively publicly traded, and/or
- there are frequent and/or recent observable transactions in substantially similar assets.

Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

The cost approach should be applied and afforded significant weight under the following circumstances:

- participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- the asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- the basis of value being used is fundamentally based on replacement cost, such as replacement value.

Broadly, there are three cost approach methods:

- replacement cost method: a method that indicates value by calculating the cost of a similar asset offering equivalent utility,
- reproduction cost method: a method under the cost that indicates value by calculating the cost to recreating a replica of an asset, and
- summation method: a method that calculates the value of an asset by the addition of the separate values of its component parts.

Income Approach

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. A fundamental basis for the income approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

The income approach should be applied and afforded significant weight under the following circumstances:

- a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or
- b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables.

The International Valuation Standards require valuation to be in compliance with legislative, regulatory and other authoritative requirements appropriate to the purpose and jurisdiction of the valuation.

11.0 Assessment of Fair Share Entitlement Ratio

From discussion with the management and on perusal of draft scheme of arrangement, we understand that:

- The management of the listed Demerged Company is contemplating to demerge Realty Business Undertaking Division and is proposed to be demerged from RRIL and transferred into RDB Real Estate Constructions Limited.
- Demerged Company has identified all the assets and liabilities which are to be taken over by and transferred to Resulting Company pursuant to Demerger.
- The equity shares of the Resulting Company shall be issued in such a manner that the percentage of shareholding of the equity shareholders of the Demerged Company in the Resulting Company, after giving effect to cancellation of equity shares of the Resulting Company held by the Demerged Company and its nominees, is exactly same or mirror as their inter-se shareholding in the Demerged Company.
- Upon coming into effect of the Scheme and in consideration of the transfer and vesting of Demerged Undertaking into Resulting Company, Resulting Company shall issue equity shares to the equity shareholders of Demerged Company i.e., based on the Share Entitlement Ratio proposed by the Management.

It has also been represented by the management that the Pre and Post Demerger shareholding pattern of the Demerged Company will remain same as given below:

| Particulars | Pre-Demerger (% holding) | Post-Demerger (% holding) |
|--------------|--------------------------|---------------------------|
| Promoters | 70.42% | 70.42% |
| Public | 29.58% | 29.58% |
| Total | 100% | 100% |

Specific Consideration:

As per BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 and NSE Circular No. NSE/CML/2017/12 dated 1 June 2017 (collectively referred as "Stock Exchange Circulars") valuation report for a Scheme of Arrangement is required to provide certain requisite information in a specified format. In terms of the SEBI Master Circular bearing reference number SEBI/HO/CFD/DILI/CIRIP/2021/0000000665 dated 23 November 2021, pursuant to the Scheme, if there is 'no change in the shareholding pattern' of the Demerged Company and the Resulting Company, thus, the requirement for seeking a valuation report is not triggered.

As per information and documents provided to us, RRECL is a Wholly Owned Subsidiary of RRIL as of the date of this report. Issuance of shares of RRECL to the shareholders of RRIL, after giving effect to cancellation of equity shares of the Resulting Company held by the Demerged Company and its nominees would not result in the change in shareholding pattern of RRIL or RRECL. Accordingly, no relative valuation of these companies is required to be undertaken. Hence, we have not carried out the valuation of these entities under the generally accepted valuation approaches. However, we have given below the disclosures as required under "Stock Exchange Circulars":

| Valuation Approach | RRIL | Weight | RRECL | Weight |
|---|------------|-----------|------------|-----------|
| Cost Approach | N/A | 0% | N/A | 0% |
| Income Approach | N/A | 0% | N/A | 0% |
| Market Approach | N/A | 0% | N/A | 0% |
| Weighted Average Price / Share | N/A | 0% | N/A | 0% |
| Share Exchange Ratio (Rounded off) | N/A | | | |

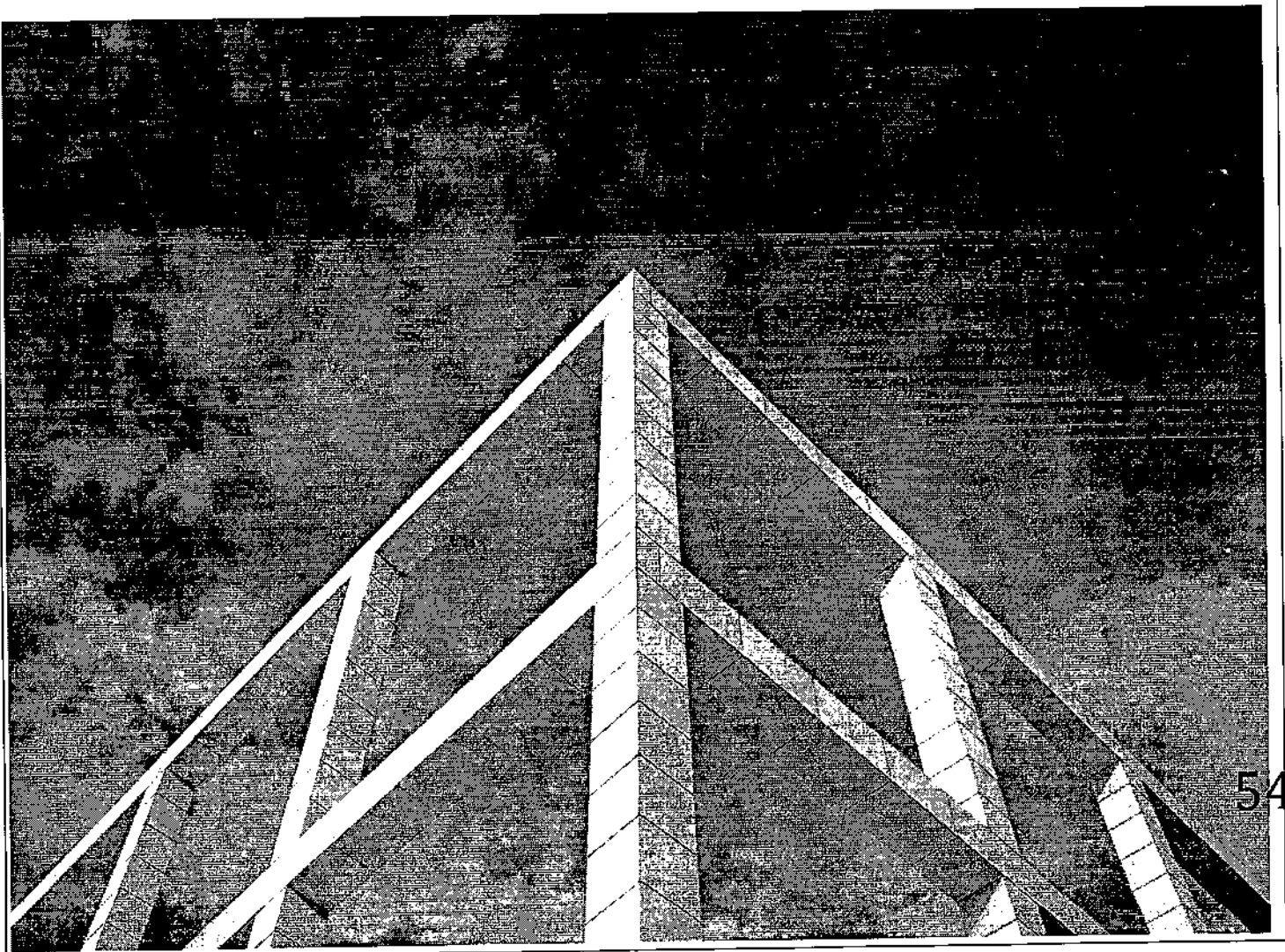
N/A – Not applicable

Based on the foregoing and on consideration of all the relevant factors and circumstances and considering that there will not be any change in the economic interest of the shareholders any Share Entitlement Ratio can be considered for the Proposed Demerger.

Further, every shareholder in the Resulting Company holds Equity Shares in the same proportion as held in the Demerged Company before the Demerger. Accordingly, the following proposed Share Entitlement Ratio for the proposed Demerger, as proposed by the management appears to be fair and equitable for the shareholders:

“1 (One) Equity Share of Rs.10/- each in The Resulting Company credited as fully paid up for every 1 (One) Equity Shares of Rs.10/- each fully paid up held by them in The Demerged Company”

Annexure follows



Annexure: Schedule of Assets and Liabilities being demerged

| Particulars | Amount | Amount (INR) |
|--------------------------------------|----------------|-----------------------|
| Assets | | |
| Non-current assets | | |
| (a) Property, Plant and Equipment | 37,20,296 | |
| (b) Other Intangible Assets | 1,74,133 | |
| (c) Financial Assets | | |
| (i) Investments | 18,90,94,410 | |
| (ii) Other financial assets | 58,65,066 | |
| (d) Deferred tax assets (Net) | 15,47,233 | |
| Total Non - Current Assets | | 20,04,01,138 |
| Current assets | | |
| (a) Inventories | 77,52,42,530 | |
| (b) Financial Assets | | |
| (i) Trade receivables | 17,74,283 | |
| (ii) Cash and cash equivalents | 2,89,25,422 | |
| (iii) Other financial assets | 1,52,58,08,483 | |
| (c) Current Tax Assets | 7,36,508 | |
| (d) Other current assets | 69,46,583 | |
| Total Current Assets | | 2,33,94,33,809 |
| Total Assets | | 2,53,98,34,947 |
| LIABILITIES | | |
| Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 56,80,11,937 | |
| (ii) Other financial liabilities | 1,09,08,129 | |
| (b) Provisions | 9,07,256 | |
| Total non-current liabilities | | 57,98,27,322 |
| Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 73,91,50,180 | |
| (ii) Trade and other payables | 1,22,85,436 | |
| (iii) Other financial liabilities | 21,55,26,938 | |
| (b) Other current liabilities | 20,51,40,961 | |
| (c) Provisions | 56,498 | |
| Total Current Liabilities | | 1,17,21,60,013 |
| Total liabilities | | 1,75,19,87,335 |
| Net Assets | | 78,78,47,612 |

--- End of Report ---



December 17, 2022

To,

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

The Board of Directors
RDB Real Estate Constructions Limited
Bikaner Building, 8/1
Lal Bazar Street, 1st Floor, Room No. 11
Kolkata WB 700001 India

Re: Fairness opinion on the Valuation Report for the proposed Demerger of RDB Realty & Infrastructure Limited into RDB Real Estate Constructions Limited.

Dear Members of the Board:

We understand that Board of Directors of RDB Realty and Infrastructure Limited (here in after referred as "Demerged Company" or "RRIL") is considering a scheme of Arrangement to demerge its Realty Division to RDB Real Estate Constructions Limited (hereinafter referred to as the "Resulting Company" or "RRECL") as on 30 September, 2022 (hereinafter referred to as the "Valuation Date") under the Scheme of Arrangement (hereinafter referred to as "Scheme" or "Scheme of Arrangement").

The Share Entitlement Ratio for the Proposed Scheme for Demerger of RDB Realty & Infrastructure Limited into RDB Real Estate Constructions Limited has been determined by Mr. Vikash Goel, Independent Chartered Accountant and Registered Valuer, vide his valuation report dated December 17, 2022.

With reference to above, we Finshore Management Services Limited, a SEBI Registered (Cat-I) Merchant Banker have been appointed by the Demerged Company to provide our Fairness Opinion on the Valuation Report. Brief Background of the Companies, our opinion and basis for forming an opinion and caveats is as hereunder –

1. Engagement background

1.1. As per our understanding, the Management of the Demerged Company is considering to reorganize and restructure the business of RRIL by transferring its Realty division to RRECL pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013.

1.2. The Demerged Company is engaged in Realty and Infrastructure business and owns the following two business undertakings:

- Realty Business Undertaking
- Infrastructure Business Undertaking



Page 1 of 11

56

FINSHORE MANAGEMENT SERVICES LIMITED

(CIN : U74900WB2011PLC169377) • Website : www.finshoregroup.com

Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101

Creating Enterprise Managing Values



The Demerged Company would demerge its Realty Business Undertaking thereafter referred to as (the 'Demerged Undertaking') to the Resulting Company and it would continue to run and operate the Infrastructure Business Undertaking (hereinafter referred to as the 'Remaining Undertaking'). The underlying business rationale and objectives are as follows:-

- a. The Demerged Undertaking and the Remaining Undertaking have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods, leading to different growth potentials. Hence, segregation of the two undertakings would enable a focused management to explore the potential business opportunities effectively and efficiently.
 - b. The demerger would result in achieving efficiency in operational processes by designing and implementing independent strategies specifically designed for the two businesses and in optimizing profitability. This would in turn enhance the shareholders' wealth.
 - c. Targeting and attracting new investors with specific focus and expertise in the two businesses, thereby providing the necessary funding impetus to the long-term growth strategy of the two businesses.
- 1.3. Subject to necessary approvals, Realty division of RRIL would demerge into RRECL, with effect from October 01, 2022 (Appointed Date), or such other date that may be fixed or approved by the appropriate authority.
- 1.4. In consideration of the transfer of Demerged Undertaking of the Demerged company as a going concern, the Shareholders of the Demerged Company will be issued equity shares of RRECL as consideration. The final version of the draft scheme will be filed by the companies with the appropriate authorities.
- 1.5. In this connection, the management of RDB Realty and Infrastructure Limited has engaged Finshore Management Services Ltd. to submit a report on the fairness of the Share Entitlement Ratio recommended in the Valuation Report issued by the Registered Valuer. Our scope of work includes commenting only on the fairness of the Share Entitlement Ratio.
- 1.6. This report is subject to the scope, limitations and disclaimers hereinafter. As such the report is to be read in totality, not in parts and in conjunction with the relevant documents referred to hereinafter. This Opinion has only been issued for the purpose of facilitating demerger of the Demerged Undertaking of Demerger Company to RRECL and should not be used for any other purpose.



Page 2 of 11

57

FINSHORE MANAGEMENT SERVICES LIMITED

(CIN : U74900WB2011PLC169377) • Website : www.finshoregroup.com

Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101

Creating Enterprise Managing Values



The equity shares of the Resulting Company shall be issued in such a manner that the percentage of shareholding of the equity shareholders of the Demerged Company in the Resulting Company, after giving effect to cancellation of equity shares of the Resulting Company held by the Demerged Company and its nominees, is exactly same or mirror their inter-se shareholding in the Demerged.

Pursuant to the Scheme, the equity shares issued by the Resulting Company would be listed on BSE & CSE. Therefore, the existing shareholders of the Demerged Company would hold the shares of two listed entities after the Scheme becoming effective. Such shareholders would then be able to choose whether they want to remain invested in either or both the businesses/operations of the Demerged Company, giving them flexibility in managing their investment in the two businesses having differential dynamics.

The Board of Directors of the Demerged Company and the Resulting Company believe that the Scheme is in the best interests of the respective entities and their respective stakeholders including its minority shareholders for the reasons aforesaid.

(Source: Information as provided by RRIL)

2. Background of companies:

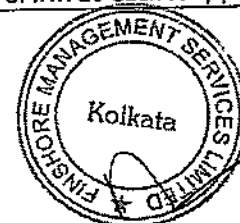
2.1. RDB Realty & Infrastructure Limited (RRIL)

RDB Realty & 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 | 23/06/2006 |
| Registered Address | Bikaner Building 8/1, Lalbazar Street 1st Floor Room No-10 Kolkata Wb 700001 In |
| Listing status | Company listed by Shares. [Shares are listed on Bombay Stock Exchange (BSE) and Calcutta Stock Exchange]. |
| Directors | Anil Kumar Apat [PAN: ADAPA1526G] Ravi Prakash Pincha [DIN: 00094695] Pradeep Kumar Pugalía [DIN: 00501351] Sharad Kumar Bachhawat [DIN: 05161130] Abhay Doshi [DIN: 06428170] Rajeev Kumar [DIN: 07003686] Neera Chakravarty [DIN: 09096844] Ashok Kumar Jain [DIN: 09560734] Ritesh Kumar Jha [PAN: AOCPJ3618P] |
| Authorised Share Capital | INR 23,00,00,000 [2,30,00,000 Equity Shares of INR 10 each]. |
| Paid up Share Capital | INR 17,28,34,000 [1,72,83,400 Equity shares of INR 10 each fully paid up]. |

[Source: www.mca.gov.in/]



Page 3 of 11

58

FINSHORE MANAGEMENT SERVICES LIMITED

(CIN : U74900WB2011PLC169377) • Website : www.finshoregroup.com

Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101

Creating Enterprise Managing Values



Shareholding Pattern as on September 30, 2022 as follows:

The Authorized, Subscribed and Paid-up Share Capital of the Demerged Company as on September 30, 2022 was as under:

| Particulars | Amount (in Rs.) |
|--|-----------------|
| Authorised Share Capital | |
| 2,30,00,000 Equity Shares of Rs. 10/- each | 23,00,00,000/- |
| Total | 23,00,00,000/- |
| Issued, Subscribed and Paid-Up Share Capital | |
| 1,72,83,400 Equity Shares of Rs. 10/- each fully paid up | 17,28,34,000/- |
| Total | 17,28,34,000/- |

2.2. RDB Real Estate Constructions Limited (RRECL)

RDB Real Estate Constructions Ltd is an entity formed as part of RDB Group and has just begun its operations. The Company is classified as Non-govt company and is registered at Registrar of Companies, Kolkata. RDB Real Estate Constructions Ltd is involved in Real estate activities on a fee or contract basis. (This class includes buying, selling, renting managing and appraising real estate on a fee or contract basis).

| | |
|--------------------------|---|
| CIN | U70200WB2018PLC227169 |
| Date of Incorporation | 27-07-2018 |
| Registered Address | Bikaner Building, 8/1 Lalbazar Street, 1st Floor, Room No.-10, Kolkata-700001, West Bengal. |
| Directors | 1) Pradeep Kumar Pugalia- 00501351 (DIN) 2) Ravi Prakash Pincha- 00094695 (DIN) 3) Kusum Devi Dugar- 00559322 (DIN) |
| Authorised Share Capital | INR 3,25,00,000 [32,50,000 Equity Shares of INR 10 each]. |
| Paid up Share Capital | INR 1,01,00,000 [10,10,000 Equity shares of INR 10 each fully paid up]. |

[Source: www.mca.gov.in/]



Page 4 of 11

59

FINSHORE MANAGEMENT SERVICES LIMITED

{CIN : U74900WB2011PLC169377} • Website : www.finshoregroup.com

Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101

Creating Enterprise Managing Values



Shareholding Pattern as on September 30, 2022 as follows:

The Authorized, Subscribed and Paid-Up Share Capital of the Resulting Company as on September 30, 2022 was as under:

| Particulars | Amount (in Rs.) |
|--|----------------------|
| Authorised Share Capital | |
| 32,50,000 Equity Shares of Rs. 10/- each | 3,25,00,000/- |
| Total | 3,25,00,000/- |
| Issued, Subscribed and Paid-Up Share Capital | |
| 10,10,000 Equity Shares of Rs. 10/- each fully paid up | 1,01,00,000/- |
| Total | 1,01,00,000/- |

Shares of RRECL are closely held and are not listed on any Stock Exchange. RDB Real Estate Constructions Limited is a wholly owned subsidiary of RDB Realty & Infra Structure Limited.

(Source: Information as provided by RRIL)



-----this space has been left blank intentionally-----



3. SCOPE AND PURPOSE OF THE REPORT

- 3.1. As per our understanding, the Management of the Demerged Company is considering to reorganize and restructure the business of RRIL by transferring its Realty division to RRECL pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013.
- 3.2. Subject to necessary approvals, Realty division of RRIL would demerge into RRECL, with effect from October 01, 2022 (Appointed Date), or such other date that may be fixed or approved by the appropriate authority.
- 3.3. In consideration of the transfer of Demerged Undertaking of the Demerged company as a going concern, the shareholders of the Demerged Company will be issued equity shares of RRECL as consideration. The final version of the draft scheme will be filed by the companies with the appropriate authorities.
- 3.4. In this connection, the management of RDB Realty and Infrastructure Limited has engaged Finshore Management Services Ltd. to submit a report on the fairness of the Share Entitlement Ratio recommended in the Valuation Report issued by the Registered Valuer. Our scope of work includes commenting only on the fairness of the Share Entitlement Ratio.
- 3.5. This report is subject to the scope, limitations and disclaimers hereinafter. As such the report is to be read in totality, not in parts and in conjunction with the relevant documents referred to hereinafter. This Opinion has only been issued for the purpose of facilitating demerger of the Demerged Undertaking of Demerger Company to RRECL and should not be used for any other purpose.

-----this space has been left blank intentionally-----





4. Sources of Information

We have relied on the following information for forming our opinion in the fairness of the Share Exchange Ratio:

- Brief received from the management about the company's background.
- Audited financial statement of RRIL for the period ended 30-9-2022.
- Audited accounts of RRECL for the period ended 30-9-2022.
- Details of Shareholdings of RRECL and RRIL as at 30-9-2022.
- Valuation Report by Mr. Vikash Goel Independent Chartered Accountant and Registered Valuer vide their valuation report dated December 17, 2022.
- Draft scheme of Arrangement as received from the management detailing the purpose and terms.
- Such other analysis, review and inquiries as we have considered necessary and long-term business plan of the Company.
- Such other information and explanations as were required by us and were furnished by the management.

5. The Scheme Is Conditional Upon and Subject To

- a) The Scheme being approved by the respective requisite majorities in value of such class of person including members and/or Creditors, of the Demerged Company and the Resulting Company and requisite Order or Orders being obtained.
- b) Receipt of no-objection letter by the Demerged Company from the Stock Exchange and comments letter from SEBI in accordance with the SEBI Circular and LODR Regulations in respect of the Scheme (prior to filing the Scheme with the NCLT), which shall be in form and substance acceptable to the Demerged Company, acting reasonably and in good faith; The sanctions of the Hon'ble NCLT being obtained, under Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act in favour of Demerged Company and Resulting Company and certified true copies of the Order sanctioning the Scheme passed by the Hon'ble NCLT under section 232 being filed with the Registrar of Companies, West Bengal and all other sanctions and approvals as may be required by law in respect of this Scheme being obtained.
- c) In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders of creditors or employees or any other person. In such case each Company shall bear its own cost or as may be mutually agreed.

(Source: Draft Scheme of Arrangement)



Page 7 of 11

62

FINSHORE MANAGEMENT SERVICES LIMITED

(CIN : U74900WB2011PLC169377) • Website : www.finshoregroup.com

Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101

Creating Enterprise Managing Values



6. Scope And Limitations/Caveats

- a. Our opinion and analysis is limited to the extent of review of documents as provided to us by Demerged and Resulting Company including the Valuation report by the Registered Valuer Mr. Vikash Goel dated December 17, 2022. We have relied upon the accuracy and completeness of all information and documents provided to us, without carrying out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not reviewed any financial statement relating to these Companies. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Demerged and Resulting Company, if any.
- b. In rendering our opinion, we have assumed that the Scheme of Arrangement will be implemented on the terms described therein without any waiver or modification of any material terms or conditions and that in the course of obtaining the necessary regulatory approvals to the Scheme of Arrangement, no delay, limitation, restriction or conditions will be imposed that would have an adverse effect on the Scheme.
- c. We do not express an opinion as to any tax or other consequences that might arise from the Scheme of Arrangement nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Companies have obtained such advice as it deemed necessary from qualified professionals.
- d. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. Our opinion is specific to the arrangement as contemplated in the Scheme of Arrangement provided to us and is not valid for any other purpose.
- e. Our engagement and opinion expressed herein are for the use of Board of Directors of the Companies in connection with the Scheme of Arrangement and for no other purpose. Neither we nor any of our affiliates, partners, directors, shareholders, managers, employees or agents or any of them make any representation or warranty, express or implied, as to the information and documents provided to us, based on which the opinion has been issued. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained therein.
- f. No decision should be taken based on this Report by any person intending to provide finance or invest in shares of the Companies and shall do so after seeking their own professional advice and carrying out their own due diligence to ensure that they are making an informed decision.
- g. Our opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme of Arrangement, if required or any matter related thereto.



Page 8 of 11

63

FINSHORE MANAGEMENT SERVICES LIMITED

(CIN : U74900WB2011PLC169377) ● Website : www.finshoregroup.com

Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101

Creating Enterprise Managing Values



- h. Reproduction, Copying or otherwise quoting of our Report or any parts thereof, other than in connection with the scheme of Arrangement, can be done only with our prior consent in writing.
- i. Our report should not be construed as an opinion or certificate certifying the compliance of the Proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implication or issues arising from proposed Arrangement.
- j. Our opinion is restricted to the Fairness opinion on the valuation report given by the Registered Valuer as required under Circular No CFD/DIL3/CIR/2017/21 dated 10th March, 2017 amended by Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 issued by the SEBI, further by Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/215 Dated November 3, 2020 "Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957" (and as amended from time to time).
- k. The fairness opinion is based on and is subject to the condition's precedent mentioned under Point 5 "The Scheme is conditional upon and subject to".
- l. We have no present or planned future interest in RRIL and RRECL and the fee payable for this opinion is not contingent upon the opinion reported herein. The company has been provided with an opportunity to review the draft opinion as a part of our standard practice to make sure that factual accuracy / omissions are avoided in our final opinion.
- m. The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Report. This opinion is issued on the understanding that the Management has drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Report.
- n. This Fairness opinion report is subject to the scope and limitations detailed herein. As such the report is to be read in totality, and not in parts and in conjunction with the relevant documents referred to in this report. This report has been issued only for the purpose of the facilitating the Scheme and should not be used for any other purpose.





7. Conclusion and Our Opinion

7.1. With reference to above and based on information provided by Management and after discussions with the Valuer, we understand that:

7.1.1. The management of the listed Demerged Company is contemplating to demerge Realty Business Undertaking Division and is proposed to be demerged from RRIL and transferred into RRECL.

7.1.2. Demerged Company has identified all the assets and liabilities which are to be taken over by and transferred to Resulting Company pursuant to Demerger.

7.1.3. The equity shares of the Resulting Company shall be issued in such a manner that the percentage of shareholding of the equity shareholders of the Demerged Company in the Resulting Company, after giving effect to cancellation of equity shares of the Resulting Company held by the Demerged Company and its nominees, is exactly same or mirror their inter-se shareholding in the Demerged.

7.1.4. Upon coming into effect of the Scheme and in consideration of the transfer and vesting of Demerged Undertaking into Resulting Company, Resulting Company shall issue equity shares to the equity shareholders of Demerged Company i.e., based on the Share Entitlement Ratio proposed by the Management.

7.1.5. It has also been represented by the management that the Pre and Post Demerger shareholding pattern of the Demerged Company will remain same.

With reference to above and based on information provided by Management of the Company, we understand that since Resulting Company is a wholly owned subsidiary of the Demerged Company, the set of shareholders and holding proportion being proposed for the Resulting Company is identical to the Demerged Company, the beneficial economic interest of the Shareholders of the Demerged Company will remain identical/same in the Resulting Company, at the time of Demerger.

Also, as stated by the Valuer and as per SEBI Circular-SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated March 10, 2017 no valuation report is required in this Demerger. Further as per Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 Amendment to Para 7 SEBI Circular (CFD/DIL3/CIR/2017/21) dated March 10, 2017 issued by the SEBI states as follows:

"The Provisions of this circular shall not apply to schemes which solely provides for merger of a wholly owned subsidiary or its division with the parent company. However, such draft schemes shall be filed with the Stock Exchanges for the purpose of disclosures and the Stock Exchanges shall disseminate the scheme documents on their website"



Page 10 of 11

65

FINSHORE MANAGEMENT SERVICES LIMITED

(CIN : U74900WB2011PLC169377) • Website : www.finshoregroup.com

Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101

Creating Enterprise Managing Values



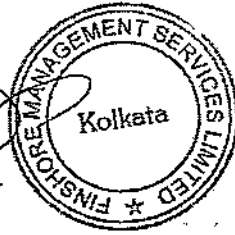
Hence, this demerger being value neutral to the shareholders of the Demerged Company, the Valuer has recommended the Share Entitlement Ratio as under:

"1 (One) Equity Share of Rs.10/- each in The Resulting Company credited as fully paid up for every 1 (One) Equity Share of Rs.10/- each fully paid up held by them in The Demerged Company"

To the best of our knowledge and belief, the Entitlement ratio arrived by the Valuer under the Draft Scheme of Arrangement, *in our opinion, is fair considering that there is no change in shareholding pattern as every shareholder in Resulting Company holds Equity Shares in the same proportion as held in Demerged Company before the demerger.*

For Finshore Management Services Limited
SEBI Regd. CAT-I Merchant Banker, Regn No. INM000012185


S. Ramakrishna Iyengar
Director



Date: 17 December 2022
Place: Kolkata

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, KOLKATA, COURT NO I
KOLKATA**

Company Application (CAA) No. 193 / KB /2023

*Application under section 230 read with section 232 of the Companies Act, 2013, read
with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016,
and other applicable provisions of law.*

**In the matter of:
A Scheme of Arrangement (First Motion):**

RDB REALTY & INFRASTRUCTURE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: L16003WB2006PLC110039) and having its Registered Office at BIKANER BUILDING 8/1, LAL BAZAR STREET 1ST FLOOR ROOM NO-10 KOLKATA-700001 in the State of West Bengal.

.... DEMERGED COMPANY / APPLICANT NO 1

-And-

In the Matter of:

RDB REAL ESTATE CONSTRUCTIONS LIMITED, a company incorporated under the provisions of the Companies Act, 2013 (CIN: U70200WB2018PLC227169) and having its Registered Office at BIKANER BULIDING, 8/1 LAL BAZAR STREET, 1ST FLOOR, ROOM NO.11 KOLKATA- 700001 in the State of West Bengal.

... RESULTING COMPANY / APPLICANT NO 2

-And-

In the matter of:

1. RDB REALTY & INFRASTRUCTURE LIMITED
2. RDB REAL ESTATE CONSTRUCTIONS LIMITED

.... APPLICANTS.

Date of Hearing: 20 / 10 / 2023

Date of pronouncing the order: 31 / 10 / 2023

Coram:

Shri Rohit Kapoor : **Member (Judicial)**
Shri Balraj Joshi : **Member (Technical)**

Appearance

For the Applicants : 1. Ms. Manju Bhuteria, Advocate
2. Ms. Radhika Patodia, ACA
3. Ms. Aisha Amin, Advocate
4. Mr. Arihant Maroti, ACA

ORDER

Per: Balraj Joshi, Member (Technical)

1. The instant application has been filed in the first stage of the proceedings under Section 230(1) read with Section 232(1) of the Companies Act, 2013 ("Act") for orders and directions with regard to meetings of shareholders and creditors in connection with the Scheme of Arrangement for demerger of **Realty Business Undertaking** of RDB Realty & Infrastructure Limited – Demerged Company / Applicant No 1 by transfer and vesting of the same in RDB Real Estate Constructions Limited – Resulting Company / Applicant No 2 from the **Appointed Date 01st October,2022 as defined in the Scheme**, in the manner and on the terms and conditions stated in the said **Scheme of Arrangement** ("Scheme"). A copy of the said Scheme is annexed to the Company Application marked – **Annexure – E** in VOL II at Page No 237 to 259.
2. It is submitted by Ld. counsel appearing for the Applicant(s) that the **Appointed Date** as per the **Scheme is 01st October,2022**.
3. It is submitted by the Ld. Counsel appearing for the Applicant(s) that **none** of the Applicant Companies involved in the Scheme are **NBFC Companies** .

4. It is submitted by the Ld. Counsel appearing for the Applicant(s) that the Demerged Company / Applicant No 1 is a **Listed Company** and the BSE Ltd (formerly Bombay Stock Exchange Limited) vide letter No DCS / AMAL / TL / R37 / 2858 / 2023-24 / dated 02-08-2023 have offered their comments on the proposed Scheme of Arrangement. Similarly The Calcutta Stock Exchange Limited vide their letter No CSE / LD / 15869 / 2023 dated 03-08-2023 have offered their comments on the proposed Scheme of Arrangement. Copy of the said letters are all collectively annexed to the Company Application marked – **Annexure F** in VOL II at page No 260 to 265.
5. It is submitted by Ld. counsel appearing for the Applicant(s) that the Board of Directors of the Applicant Companies have at their respective meeting held on 17TH December, 2022 have passed resolution adopting the proposed Scheme of Arrangement. A copy of the Resolution passed by the Board of Directors of the Applicant Companies are all collectively annexed to the Company Application marked – **Annexure – G** in VOL II at Page No 266 to 275.
6. It is submitted by Ld. counsel appearing for the Applicant(s) that the Valuation Report dated 17-12-2022 recommending the Swap Ratio has been prepared by VIKASH GOEL , Director , OMNIFIN VALUATION SERVICES (OPC) PRIVATE LIMITED , IBBI Registered Valuer. A copy of the said Report is annexed to the Company Application marked – **Annexure – H** in VOL II at Page No 276 to 291.
7. It is submitted by Ld. counsel appearing for the Applicant(s) that the statutory auditors of the Demerged Company / Applicant No 1 have by their certificate dated 24-01-2023 and the statutory auditors of the Resulting Company / Applicant No 2 have by their certificate dated 25-01-2023 have confirmed that the Accounting Treatment proposed in the Scheme is in conformity with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and Rules made there under. A copy of the said Certificate issued by Statutory Auditor of the Applicant Companies are all collectively annexed to the Company Application marked – **Annexure – N** in VOL III at Page No 462 to 464.

8. It is submitted by Ld. counsel appearing for the Applicant(s) that, the Applicant(s) have the following classes of shareholders and creditors:-

| PARTICULARS | AS ON 30 TH MARCH, 2023 | | | |
|------------------------------------|------------------------------------|--------------------------|-------------------|---------------------|
| | EQUITY SHARE HOLDERS | PREFERENCE SHARE HOLDERS | SECURED CREDITORS | UNSECURED CREDITORS |
| DEMERGED COMPANY / APPLICANT NO 1 | 4256 | NIL | 4 | 1287 |
| RESULTING COMPANY / APPLICANT NO 2 | 7 | NIL | NIL | NIL |

9. It is submitted by Ld. counsel appearing for the Applicant(s) that, the Auditors Certificate, the Affidavit of Consents, the calculation of percentage of consents are as below :

| | Nos | % of Consent | Annexure | Auditors Certificate Page no | Affidavit Of Consent Page no |
|---|------|--------------|----------|------------------------------------|------------------------------|
| EQUITY SHAREHOLDERS | | | | | |
| DEMERGED COMPANY / APPLICANT NO 1 | 4256 | NIL | I | VOL III PAGE 292 TO 417 | MEETING TO BE CONVENED |
| RESULTING COMPANY / APPLICANT NO 2 | 7 | 100 | J | VOL III PAGE 418 | VOL III PAGE 419 TO 428 |
| SECURED CREDITORS | | | | | |
| DEMERGED COMPANY / APPLICANT NO 1 | 4 | 92.10** | K | VOL III PAGE 429 | VOL III PAGE 433 TO 436 |
| RESULTING COMPANY / APPLICANT NO 2 | NIL | NA | L | VOL III PAGE 459 | NA |
| UNSECURED CREDITORS | | | | | |
| DEMERGED COMPANY / APPLICANT NO 1 | 1287 | NIL | K | VOL III PAGE 429 TO 431 437 TO 458 | MEETING TO BE CONVENED |
| RESULTING COMPANY / APPLICANT NO 2 | NIL | NA | L | VOL III PAGE 459 | NA |
| NOTE : ** Calculation Sheet at Page No 432 . | | | | | |

10. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicant(s), we allow the instant application and make the following orders:-

- a. **Meetings dispensed:**
Equity Shareholders
Meeting of Equity Shareholders of the Applicant No 2 for considering the Scheme are dispensed with in view of shareholder representing 100% in value of shares of Applicant No 2 having respectively given their consent to the Scheme by way of affidavits.
- Secured Creditors**
Meeting of Secured Creditors of the Applicant No 1 for considering the Scheme are dispensed with in view of consent by 92.10% in value of Secured Creditors of Applicant No 1 having respectively given their consent to the Scheme by way of affidavits.
- b. **No requirement of Meetings**
Secured Creditors
No requirement of Meeting of Secured Creditors of Applicant No 2 – NIL
Creditors duly verified by auditors certificate.
- Unsecured Creditors**
No requirement of Meeting of Unsecured Creditors of Applicant No 2 – NIL
Creditors duly verified by auditors certificate.
- c. **Meetings to be held**
Equity Shareholders
Meeting of Equity Shareholders of Applicant No 1
- Unsecured Creditors**
Meeting of Unsecured Creditors of Applicant No 1
- d. **Meetings date and time**
Equity Shareholders
Equity Shares holders of Applicant No 1 to be convened and held Virtually on **FRIDAY 29TH DECEMBER,2023 at 11.00 A.M** , for considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement .
- Unsecured Creditors**
Unsecured Creditors of Applicant No 1 to be convened and held Virtually on **FRIDAY 29TH DECEMBER,2023 at 12.30 P.M** , for considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement .

e. **Mode of Meetings:**

The Meetings of the **Equity Shares holders of Applicant No 1 and Unsecured Creditors of Applicant No 1** shall be held through **Virtual mode only**.

f. **Advertisement:**

At least 30 (thirty) clear days before the meeting(s) to be held, as aforesaid, an advertisement of the notice of meeting(s) be published once each in the **FINANCIAL EXPRESS** in English and Bengali translation thereof in **AAJKAL** as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

g. **Individual Notices:**

At least 30 (thirty) clear days before the date of the meeting(s) to be held, as aforesaid, notices convening the said meeting(s), along with all documents required to be sent with the same, including a copy of the said Scheme, statement prescribed under the provisions of the Act disclosing necessary details and the prescribed form of proxy, shall be sent to all **Equity Shares holders of Applicant No 1 and Unsecured Creditors of Applicant No 1**, as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, **by post or air mail or courier or email or through personal messenger at their respective or last known addresses**. The said notices along with accompanying documents shall also be posted on the websites of the Applicant(s), if any.

h. **Chairperson :**

Ms Sonal Shah Advocate is appointed as the Chairperson of the meeting(s) to be held, as aforesaid. The Chairperson shall be paid a consolidated sum of Rs.85000 /- for conducting the aforesaid meeting(s) as Chairperson.

i. **Scrutinizer:**

Debendra Raut,CS, having email ID **CSRAUT@GMAIL.COM**, Mobile No. 9339723345 is appointed as the Scrutinizer of the meeting(s) to be held, as aforesaid. The Scrutinizer shall be paid a consolidated sum of Rs. 75000 /- for acting as Scrutinizer .

j. **Quorum and Attendance:**

The quorum for the said meeting (s) shall be as laid down in Section 103 of the Companies Act, 2013.

Equity Shareholders

- i. In the event no quorum is present at the said meeting(s) within 30 minutes from commencement of meeting then in such event the Equity Share holders who have logged in and joined the meeting shall constitute the quorum.

Unsecured Creditors

- ii. In the event no quorum is present at the said meeting(s) within 30 minutes from commencement of meeting then in such event the Creditors who have logged in and joined the meeting shall constitute the quorum.

The attendance of such persons shall be recorded in the minutes of the meetings

k. Mode of Voting:

The **Equity Shareholders of Applicant No 1 and Unsecured Creditors of Applicant No 1** shall vote on the resolution through remote e voting and the Company will arrangements for the same with necessary service provider.

l. Cut-off date:

For Dispatch of Notice

The cut-off date for dispatch of notice in respect

- a) Equity Shares holders of Applicant No 1 shall be as on **15TH NOVEMBER,2023**
- b) Unsecured Creditors of Applicant No 1 shall be as on **30TH SEPTEMBER,2023**

For Eligibility and Value of votes

The eligibility and value of votes in respect of

- a) Equity Shares holders of Applicant No 1 shall be as on **22ND DECEMBER,2023**
- a) Unsecured Creditors of Applicant No 1 shall be as on **30TH SEPTEMBER,2023**

m. Proxies & Board Resolutions:

Since the meeting is conducted virtual no proxies will be allowed as notice and e voting details will be sent to the registered email id of the shareholders and creditors only . In case of a Body Corporate, being a Equity Shareholder

or Unsecured Creditors or both of Applicant No 1 opting to attend and vote at the meeting, through its authorized representative, such Body Corporate may do so provided a certified copy of the resolution of its Board of Directors or other governing body authorizing such representative to attend and vote at the meeting on its behalf is deposited at the registered office of the Applicant No 1 not later than forty-eight hours before the time for holding the meeting.

- n. That the Chairperson appointed for the said meeting(s) or any person authorized by the Chairperson do issue and send the notices of the aforesaid meeting(s).
- o. The votes cast shall be scrutinized by the Scrutinizer. The Scrutinizer shall prepare and submit the respective reports on the meeting(s) along with all papers relating to the voting to the Chairperson of the meeting(s) within 3 days from the conclusion of the meeting(s). The Chairperson shall declare the results of the meetings after submission of the reports of the Scrutinizer.
- p. The resolution for approval of the Scheme put to a meeting shall, if passed by a majority in number representing three-fourths in value of the Equity Shareholder / Unsecured Creditors casting their votes, as aforesaid, shall be deemed to have been duly passed on the date of such meeting under Section 230(1) read with Section 232(1) of the Companies Act, 2013.
- q. The Chairperson do report to this Tribunal the results of the said meeting(s) within two weeks from the date of the conclusion of the said meeting(s). Such report shall be in Form No. CAA4 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, verified by affidavit.

11. Notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013 shall also be served on the :

- a. Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
- b. Registrar of Companies , West Bengal ,Kolkata
- c. Stock Exchange(s) where the shares of the Company are listed .
- d. Income Tax Department having jurisdiction over the Applicant(s)

- e. Other sectoral authorities like GST and customs authorities that are likely to be affected by the scheme.

by sending the same by hand delivery through special messenger or by post and also by email within two weeks from the date of receiving this order. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being simultaneously sent to the Authorized Representative of the said Applicant(s). If no such representation is received by the Tribunal within such period, it shall be presumed that such authorities have no representation to make on the said Scheme. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 in Form No. CAA3 of the said Rules with necessary variations, incorporating the directions herein.

12. The Applicant(s) to file an affidavit proving service of notice and compliance of all directions contained herein at least a week before the meeting(s) to be held.
13. The application being **Company Application CA (CAA) No. 193 / KB / 2023** is disposed of accordingly.
14. Urgent Certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

Balraj Joshi
Member(Technical)

Rohit Kapoor
Member(Judicial)

Signed on this, the 31st day of October, 2023.

PJ

DCS/AMAL/TL/R37/2858/2023-24

August 02, 2023

The Company Secretary,
RDB REALTY & INFRASTRUCTURE LTD.
8 / 1, Bikaner Building, 1st Floor,
Lal Bazar Street, Kolkata, West Bengal, 700001
Dear Sir,

Sub: Observation letter regarding the Scheme of Arrangement between RDB Realty & Infrastructure Limited and RDB Real Estate Constructions Limited and their respective shareholders

We are in receipt of the Scheme of Arrangement between RDB Realty & Infrastructure Limited and RDB Real Estate Constructions Limited and their respective shareholders filed by RDB Realty & Infrastructure Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 and Regulation 94(2) of SEBI (LODR) Regulations 2015; SEBI vide its letter dated August 01, 2023 has inter alia given the following comment(s) on the draft Scheme of Arrangement:

- A. "Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- B. "Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- C. "Company shall ensure compliance with the SEBI circulars issued from time to time."
- D. "The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
- E. "Company is advised that the information pertaining to all the Unlisted Companies involved, if any, in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- F. "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- G. "Company is advised that the details of the proposed scheme under consideration as provided by Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders."
- H. "Company is advised to disclose the following as a part of the Explanatory Statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to its shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013
 - The details of assets and liabilities of the Demerged Company, pre and post demerger
 - The details of assets and liabilities of Resulting Company, pre and post demerger
 - Impact of scheme on revenue generating capacity of Demerged Company
 - Need for the demerger, Rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme
 - The pre scheme and post scheme shareholding of the members of promoter and promoter group (individual)."

- I. "Company is advised that the proposed equity shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."
- J. "Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- K. "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- L. "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
- M. "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- N. "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

However, the listing of equity shares of RDB Real Estate Constructions Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, SLST Industries Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such Company and also comply with other applicable statutory requirements. However, the listing of shares of RDB Real Estate Constructions Limited is at the discretion of the Exchange. In addition to the above, the listing of RDB Real Estate Constructions Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about RDB Real Estate Constructions Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all details of RDB Real Estate Constructions Limited in line with the details required as per the aforesaid SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about RDB Real Estate Constructions Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - "There shall be no change in the shareholding pattern of RDB Real Estate Constructions Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

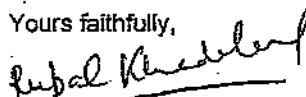
Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,


Rupal Khandelwal
Deputy General Manager


Tanmayi Lele
Assistant Manager

The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001

Phone : +91 33 4025 3000, Fax : +91 33 4025 3030 / 3017

Website : www.cse-india.com, E-mail : cseadm@se-india.com

CIN: U67120WB1923PLC004707

August 3, 2023

Ref.No. CSE/LDI/15869/2023

The Whole Time Director
RDB REALTY & INFRASTRUCTURE LIMITED
Bikaner Building
8/1, Lal Bazar Street, 1st Floor,
Kolkata-700 001.

Dear Sir,

Sub: Observation letter for draft Scheme of Arrangement between RDB Realty & Infrastructure Limited and RDB Real Estate Constructions Limited and their respective shareholders.

We are in receipt of the draft Scheme of Arrangement between RDB Realty & Infrastructure Limited and RDB Real Estate Constructions Limited and their respective shareholders filed by RDB Realty & Infrastructure Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI vide its letter dated August 1, 2023 has inter alia given the following comment(s) on draft scheme of arrangement:

- Company shall ensure to disclose all the details of ongoing adjudication & recovery proceedings prosecution initiated, and all other enforcement action taken, if any against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.
- "Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- "Company shall ensure compliance with the SEBI circulars issued from time to time"
- Company shall duly comply with various provisions of the Circulars" and ensure the liabilities of Transferor Company are transferred to the Transferee Company.
- Company shall ensure that information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridge prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposed accompanying resolution to be passed, which is sent to the shareholders for seeking approval.
- Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.
- Company shall ensure that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.
- Company is advised that both the companies shall ensure to disclose the following as a part of Explanatory Statement or notice or proposal accompanying resolution to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the companies Act 2013.

The details of assets and liabilities of the Demerged Company, pre and post demerger.

The details of assets and liabilities of Resulting Company, pre and post demerger

Impact of Scheme on revenue generating capacity of Demerger Company.

Need for the demerger, Rationale of the scheme, synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.

The pre scheme and post scheme shareholding of the members of promoter and promoter group (individual).

(contd. p/2)

The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001
Phone : +91 33 4025 3000, Fax : +91 33 4025 3030 / 3017
Website : www.cse-india.com, E-mail : cseadmin@cse-india.com
CIN: U67120WB1923PLC004707

-2-

- Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be demat form only.
- Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the Scheme document.
- Company shall ensure that no changes to the draft scheme except those mandated by the regulators /authorities / tribunals shall be made without specific written consent of SEBI.
- Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the companies are obliged to bring the observations to the notice to NCLT.
- Company is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued there under including obtaining the consent from the creditors for the proposed scheme.
- It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI /Stock Exchanges. Hence the companies are not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments /observations /representations.

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing /de-listing /continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further where applicable in the explanatory statement of the notice to be sent by the company to the shareholders while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

However, the listing of equity shares of Purple Finance Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirement of SEBI Circular No.CFD/DIL/3/CIR/2017-21 dated March 10, 2017. Further, Purple Finance Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The company shall fulfill the Exchange's criteria for the listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of RDB Real Estate Constructions Limited is at the discretion of the Exchange. In addition to the above, the listing of RDB Real Estate Constructions Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the company satisfying the following conditions:

(contd. p.3)

The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001
Phone : +91 33 4025 3000, Fax : +91 33 4025 3030 / 3017
Website : www.cse-india.com, E-mail : cseadm@seadmn@cse-india.com
CIN: U67120WB1923PLC004707

-3-

1. To submit the Information Memorandum containing all the information about RDB Real Estate Constructors Limited in line with the disclosure requirements..
2. To publish an advertisement in the newspapers containing all details of RDB Real Estate Constructors Limited in line with the details required as per the aforesaid SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.
3. To disclose all the material information about RDB Realty Estate Constructors Limited on a continuous basis so as to make the same public, in addition to the requirements, if any specified in Listing Agreement for disclosures about the subsidiaries if any.
4. The following provisions shall be incorporated in the scheme:
 - The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange.
 - "There shall be no change in the shareholding pattern of RDB Real Estate Constructors Limited, between the record date and the listing which may affect the status of this approval."

Further, you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (LODR) Regulation, 2015. The validity of this Observation Letter shall be Six Months from the date of this Letter. Within which the scheme shall be submitted to the NCLT.

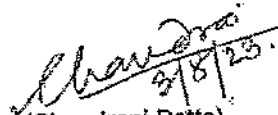
The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

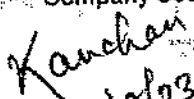
Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act, read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

Yours faithfully,

For THE CALCUTTA STOCK EXCHANGE LTD.


(Chandrani Datta)
Company Secretary.


03/8/23

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RDB REALTY & INFRASTRUCTURE LIMITED AT ITS METING HELD ON 17TH DECEMBER,2022 AT ITS REGISTERED OFFICE AT BIKANER BUILDING 8/1, LAL BAZAR STREET 1ST FLOOR ROOM NO-10 KOLKATA-700001 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN RDB REALTY & INFRASTRUCTURE LIMITED – Demerged Company and RDB REAL ESTATE CONSTRUCTIONS LIMITED – Resulting Company ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO:

1. BACKGROUND:

1. The proposed Scheme of Arrangement between RDB REALTY & INFRASTRUCTURE LIMITED – Demerged Company and RDB REAL ESTATE CONSTRUCTIONS LIMITED – Resulting Company for Demerger of 'REALTY BUSINESS UNDERTAKING 'of RDB REALTY & INFRASTRUCTURE LIMITED – Demerged Company by transfer and vesting of the same in RDB REAL ESTATE CONSTRUCTIONS LIMITED – Resulting Company from the Appointed Date 01ST October, 2022 was approved by the Board on even date . In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Arrangement on each class of shareholders, key managerial personnel (KMP's), promoter and non-promoter shareholders of the Company laying out in particular the share exchange ratio. The said report adopted by the Directors is required to be circulated along with notice convening meeting of the shareholders.
2. Having regard to the aforesaid new provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
3. The following documents were considered by the Board of Directors for the purpose of issue of this report:
 - a. Draft Scheme of Arrangement
 - b. Copy of valuation report prepared by VIKASH GOEL, IBBI Registered Valuer recommending the shares to be allotted pursuant to proposed Scheme by the Resulting Company to the Share Holders of the Demerged Company.
 - c. Certificate from the statutory auditor of the Companies involved in the Scheme that the accounting treatment proposed in the Scheme of Arrangement is in conformity with the Accounting standards prescribed under Section 133 of the Companies Act,2013 and other generally accepted accounting principles in India .

2. RATIONALE OF THE SCHEME :

The reasons that have necessitated and/or justified the said Scheme of Arrangement are, inter alia as follows:-

- a. The Demerged Undertaking and the Remaining Undertaking have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods, leading to different growth potentials. Hence, segregation of the two undertakings would enable a focused management to explore the potential business opportunities effectively and efficiently.
- b. The demerger would result in achieving efficiency in operational processes by designing and implementing independent strategies specifically designed for the two businesses and in optimizing profitability. This would in turn enhance the shareholders' wealth.
- c. Targeting and attracting new investors with specific focus and expertise in the two businesses, thereby providing the necessary funding impetus to the long-term growth strategy of the two businesses.

3. VALUATION :

As per the valuation report dated 17th December,2022 provided by VIKASH GOEL, Director, OMNIFIN VALUATION SERVICES (OPC) PRIVATE LIMITED, IBBI Registered Value (Registered Valuer – Securities – Financial Assets) the share exchange Ratio recommend by him in his report is as under :-

1. "1(one) fully paid-up equity shares of INR 10/- each of the Resulting Company, for every 1 (one) fully paid-up equity shares of INR 10/- each in the Demerged Company."

Further

- 1.1 The equity shares of the Resulting Company shall be Issued in such a manner that the percentage of shareholding of the equity shareholders of the Demerged Company in the Resulting Company, after giving effect to cancellation of equity shares of the Resulting Company held by the Demerged Company and its nominees, is exactly same or mirror as their inter-se shareholding in the Demerged Company.

- 1.2 The equity shares of the Resulting Company will be issued to the shareholders of the Demerged Company in dematerialized form, to the account, in which the shares of the Demerged Company are held by them of such other account, as may be intimated by the shareholders of the Demerged Company to the Demerged Company or the Resulting Company in writing before the Record Date. All the shareholders of the Demerged Company, who hold shares in physical form shall also have the option to receive the equity shares of the Resulting Company in dematerialized form, provided the details of their account with the Depository Participant are intimated to the Demerged Company or the Resulting Company in writing before the Record Date. For the shareholders who fail to provide such information, shall be issued equity shares in physical form. Notwithstanding the above, if as per Applicable laws, the Resulting Company is not permitted to issue and allot the new equity shares in physical form and it has still not received the demat account details of such shareholders of the Demerged Company, the Resulting Company shall issue and allot such equity shares, in lieu of the share entitlement of the shareholders of the Demerged Company, into the Demat Suspense Account, which shall be operated by one of the directors of the Resulting Company, authorized in this regard. Subsequently, on receipt of the appropriate evidence from the shareholders as to their entitlements, the Board of Directors will transfer such shares from the Demat Suspense Account to the individual demat account of such claimant shareholders.
- 1.3 The new equity shares to be issued and allotted in terms of this Scheme will be subject to the provisions of Memorandum and Articles of Association of the Resulting Company. The said equity shares of the Resulting Company to be issued to the eligible shareholders of the Demerged Company pursuant to the clause above shall rank pari-passu in all respects with the existing equity shares of the Resulting Company.
- 1.4 In the event of there being any pending and valid shares transfers, whether lodged or outstanding of any members of the Demerged Company, the Board of Directors or any committee thereof of the Demerged Company shall be empowered in appropriate cases, even subsequent to the Appointed Date or the Effective Date, as the case may be, to effectuate such a transfer in the demerged Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor/transferee of the shares of the Demerged Company and in relation to the shares issued by the Resulting Company upon the effectiveness of this Scheme.
- 1.5 The issue and allotment of equity shares to the members of the Demerged Company as provided in this Scheme, is an integral part thereof and shall be deemed to be made in compliance with the procedure laid down under Section 62 and other applicable provisions of the Act and no separate approvals/procedures etc., are required to be carried out under the Act. The approval of the members for the Scheme shall be deemed to be approval under Section 62 and other applicable provisions, if any, of the Act.
- 1.6 The Resulting Company, shall increase its Authorised Share Capital to the extent required to accommodate the shares to be allotted as per clause 16.1 above. The fees payable by the Resulting Company shall be duly paid in accordance with law upon the sanctioning of the Scheme.
- 1.7 The Resulting Company shall apply to the BSE and the CSE for listing and admission to trading, of all the equity shares issued under this Scheme, in terms of the provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, dated 23rd November, 2021, as amended from time to time or any other provisions applicable to it. Further, the Resulting Company and the Demerged Company shall enter into such arrangements, complete such formalities and give such confirmations and/or undertakings to the BSE, the CSE and any other Appropriate Authority as may be necessary in accordance with the Applicable Laws for the listing of equity shares of the Resulting Company issued in pursuance of this Scheme.
- 1.8 The equity shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange to the BSE & the CSE.
- 1.9 There shall be no Change in the shareholding pattern of the Resulting Company between the Record Date and the listing date, which may affect the status of approval of the stock exchanges to the Scheme.
- 1.10 Equity shares of the Resulting Company issued in lieu of locked-in shares equity shares, if any, of the Demerged Company, will be subject to the same lock-in requirement for the remaining period, as the shares of Demerged Company. However, additional lock-in requirements in terms of the provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, dated 23rd November, 2021, as amended from time to time shall not apply in relation to equity shares issued by the Resulting Company in pursuance of this Scheme, since the post-scheme shareholding pattern of the Resulting Company shall be exactly similar to the shareholding pattern of the Demerged Company.

No special valuation difficulties were reported by the Valuer.

4. EFFECT OF SCHEME OF ARRANGEMENT ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS:

| SL.NO | CATEGORY | EFFECT OF THE SCHEME |
|-------|-------------------------------------|---|
| 1 | SHAREHOLDERS | Pursuant to the Scheme as part of the consideration to the shareholders of the Demerged Company, the Resulting Company shall allot: "1(one) fully paid-up equity shares of INR 10/- each of the Resulting Company, for every 1 (one) fully paid-up equity shares of INR 10/- each in the Demerged Company." |
| 2 | PROMOTERS | The Scheme does not contemplate payment of additional consideration to the promoters of the Demerged Company except allotment of shares in respect of their shareholding in the Demerged Company as per the exchange ratio. The present promoters of the Resulting Company is the Demerged Company as it holds 100% shares in the Resulting Company. Upon coming into effect of the Scheme the Resulting Company will cease to be subsidiary of the Holding Company. |
| 3 | NON PROMOTER SHAREHOLDERS | There are no Non Promoter shareholder in the Resulting Company as on the date of Approval of the Scheme. The Scheme does not contemplate payment of additional consideration to the Non Promoter Shareholders of the Demerged Company except allotment of shares in respect of their shareholding in the Demerged Company as per the exchange ratio. |
| 4 | KEY MANAGERIAL PERSONNEL | The Key Managerial Personnel of the Demerged Company shall continue to be the Key Managerial Personnel of the Demerged Company upon coming into effect of the Scheme. The Key Managerial Personnel of the Resulting Company shall continue to be the Key Managerial Personnel of the Resulting Company upon coming into effect of the Scheme. |
| 5 | DIRECTORS | There will be no adverse effect of the Scheme upon the Directors of the Demerged Company. Similarly there will be no adverse effect of the Scheme upon the Directors of the Resulting Company. |
| 6 | DEPOSITORS | The Demerged Company and the Resulting Company does not have any public deposits accordingly, it does not have any depositors so the question of Scheme having effect on depositors does not arise. |
| 7 | CREDITORS | The Scheme is expected to be in the best interest of the Creditors. The Scheme does not provide for any comprise with any creditors of the Demerged Company and Resulting Company. |
| 8 | DEBENTURE HOLDERS | The Demerged Company and the Resulting Company does not have any outstanding debentures as on date and therefore the effect of the Scheme on the Debenture Holders does not arise. |
| 9 | DEPOSIT TRUSTEE & DEBENTURE TRUSTEE | The Demerged Company and the Resulting Company does not have any public deposits and accordingly, they do not have any depositors or deposit trustee and so the question of the Scheme having effect on depositor or deposit trustee does not arise. Further there are no Debenture Holders or Debenture Trustee as no debentures are issued as on this date. Thus the question of the scheme having effect on the debenture holders or debenture trustee does not arise. |
| 10 | EMPLOYEE OF THE COMPANY | The Scheme will not have any effect on the employees of the Demerged Company. Employees engaged in the Demerged Division of the Demerged Company shall continue to be employees of the Resulting Company on similar terms without interruption of services. No rights of the employee shall get affected. |

In the opinion of the Board the said Scheme of Arrangement will be advantageous and beneficial to the Companies, shareholders, employees , creditors and all concerned .

For and on behalf of Board of Directors of
RDB REALTY & INFRASTRUCTURE LIMITED
Sd/
RAVI PRAKASH PINCHA
(DIN 00094695)
Director
Date: 17th DECEMBER,2022

PRE AND POST ARRANGEMENT SHAREHOLDING PATTERN

| Sr. | 1. Description | Name of Shareholder | Demerged Company | | Resulting company | | | |
|-----|---|---|------------------|---------------|-------------------|------------|------------------|---------------|
| | | | Pre-arrangement | | Pre-arrangement | | Post-arrangement | |
| | | | No. of shares | % | No. of shares | % | No. of shares | % |
| (A) | Shareholding of Promoter and Promoter Group | | | | | | | |
| 1 | Indian | | | | | | | |
| (a) | Individuals/ Hindu Undivided Family | Names of Promoters | | | | | | |
| | | Sunder Lal Dugar | 0 | 0 | -- | -- | 0 | 0 |
| | | Kusum Devi Dugar | 5000 | 0.029 | 100 | 0.01 | 5000 | 0.029 |
| | | Vinod Dugar | 2071523 | 11.986 | 100 | 0.01 | 2071523 | 11.986 |
| | | Sheetal Dugar | 1639882 | 9.488 | 100 | 0.01 | 1639882 | 9.488 |
| | | Rekha Jhabak | 2950 | 0.017 | | | 2950 | 0.017 |
| | | Yashashwi Dugar | 55 | 0.000 | 100 | 0.01 | 55 | 0.000 |
| | | Sunder Lal Dugar (as a Karta of Moti Lal Dugar HUF) | 67200 | 0.389 | -- | -- | 67200 | 0.389 |
| | | Vinod Dugar (as a trustee of Rekha Benefit Trust) | 46400 | 0.268 | -- | -- | 46400 | 0.268 |
| | | Pradeep Kumar Pugalia | | | 100 | 0.01 | | |
| | | Ravi Prakash Pincha | | | 100 | 0.01 | | |
| (b) | Central Government/ State Government(s) | | -- | -- | -- | -- | -- | |
| (c) | Bodies Corporate | Names | | | | | | |
| | | RDB Realty & Infrastructure Limited | | | 1009400 | 99.94 | | |
| | | BFM Industries Limited | 3248600 | 18.796 | -- | -- | 3248600 | 18.796 |
| | | Khatod Investments & Finance Company Limited | 2960625 | 17.130 | -- | -- | 2960625 | 17.130 |
| | | NTC Industries Limited | 1260000 | 7.290 | -- | -- | 1260000 | 7.290 |
| | | Loka Properties Pvt. Ltd. | 377100 | 2.182 | -- | -- | 377100 | 2.182 |
| | | Ankur Constructions Pvt. Ltd. | 375000 | 2.170 | -- | -- | 375000 | 2.170 |
| | | YMS Finance Private Limited | 116122 | 0.672 | -- | -- | 116122 | 0.672 |
| (d) | Financial Institutions/ Banks | | -- | -- | -- | -- | -- | |
| (e) | Any Others | | -- | -- | -- | -- | -- | |
| | Sub Total(A)(1) | | 12170457 | 70.417 | 1010000 | 100 | 12170457 | 70.417 |
| 2 | Foreign | | | | | | | |

| | | | | | | | | |
|------------|--|--|-----------------|---------------|----|----|-----------------|---------------|
| (a) | Individuals (Non-Residents Individuals/ Foreign Individuals) | | -- | -- | -- | -- | -- | -- |
| (b) | Bodies Corporate | | -- | -- | -- | -- | -- | -- |
| (c) | Institutions | | -- | -- | -- | -- | -- | -- |
| (d) | Any Others | | -- | -- | -- | -- | -- | -- |
| | | | -- | -- | -- | -- | -- | -- |
| | Sub Total(A)(2) | | -- | -- | -- | -- | -- | -- |
| | | | | | | | | |
| | Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | | 12170457 | 70.417 | -- | -- | 12170457 | 70.417 |
| | | | | | | | | |
| (B) | Public shareholding | | | | | | | |
| 1 | Institutions | | | | | | | |
| (a) | Mutual Funds/ UTI | | -- | -- | -- | -- | -- | -- |
| (b) | Financial Institutions / Banks | | -- | -- | -- | -- | -- | -- |
| (c) | Central Government/ State Government(s) | | -- | -- | -- | -- | -- | -- |
| (d) | Venture Capital Funds | | -- | -- | -- | -- | -- | -- |
| (e) | Insurance Companies | | -- | -- | -- | -- | -- | -- |
| (f) | Foreign Institutional Investors | | -- | -- | -- | -- | -- | -- |
| (g) | Foreign Venture Capital Investors | | -- | -- | -- | -- | -- | -- |
| (h) | Any Other | | -- | -- | -- | -- | -- | -- |
| | | | -- | -- | -- | -- | -- | -- |
| | Sub-Total (B)(1) | | -- | -- | -- | -- | -- | -- |
| | | | | | | | | |
| 2 | Non-institutions | | | | | | | |
| (a) | Bodies Corporate | | 2161834 | 12.508 | -- | -- | 2161834 | 12.508 |
| (b) | Individuals | | | | | | | |
| I | Individual shareholders holding nominal share capital up to Rs 1 lakh | | 1276734 | 7.387 | - | - | 1276734 | 7.387 |
| II | Individual shareholders holding nominal share capital in excess of Rs. 1 lakh. | | 1482914 | 8.580 | -- | -- | 1482914 | 8.580 |
| (c) | Any Other | | | | | | | |
| | Non Resident Indians | | 22508 | 0.131 | -- | -- | 22508 | 0.131 |
| | Clearing Members | | 151 | 0.001 | -- | -- | 151 | 0.001 |
| | IEPF Authority | | 168802 | 0.977 | -- | -- | 168802 | 0.977 |

| | | | | | | | | |
|-----|--|--|----------|--------|---------|--------|----------|--------|
| | Sub-Total (B)(2) | | | | | | | |
| | Total Public Shareholding (B) = (B)(1)+(B)(2) | | 5112943 | 29.583 | -- | -- | 5112943 | 29.583 |
| | | | 17283400 | 100.00 | 1010000 | 100.00 | 17283400 | 100.00 |
| (C) | Shares held by Custodians and against which DRs have been issued | | -- | -- | -- | -- | -- | -- |
| | GRAND TOTAL (A)+(B)+(C) | | 17283400 | 100.00 | 1010000 | 100.00 | 17283400 | 100.00 |

For M/S RDB REALTY & INFRASTRUCTURE LIMITED

PRADEEP KUMAR PUGALIA
(Whole-time Director)
DIN: 00501351

For M/S RDB REAL ESTATE CONSTRUCTIONS LIMITED

PRADEEP KUMAR PUGALIA
(Director)
DIN: 00501351

TO
THE BOARD OF DIRECTORS
RDB REALTY & INFRASTRUCTURE LIMITED
BIKANER BUILDING,
8/1, LAL BAZAR STREET
1ST FLOOR ROOM NO - 10
KOLKATA -700001.

Confirmation Regarding Compliance of Accounting Standards

Dear Sirs,

We, the statutory auditors of **RDB REALTY & INFRASTRUCTURE LIMITED** (hereinafter referred to as "the Demerged Company"), have examined the proposed accounting treatment specified in Clause 17 of Part B and Clause 18 of Part C of the Draft Scheme of Demerger whereby the "**Realty Business Undertaking**" of **RDB REALTY & INFRASTRUCTURE LIMITED** (hereinafter referred to as "**the Demerged Company**") will be demerged to **RDB REAL ESTATE CONSTRUCTIONS LIMITED** (hereinafter referred to as "**the Resulting Company**") in terms of the provisions of sections 230 and 232 of the Companies Act, 2013 and read together with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 with reference to its compliance with the applicable accounting standard specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the Applicable Accounting Standard as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standard and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the



course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Report and Certificates for special purpose, issued by the institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles.

This Certificate is issued at the request of the RDB Realty & Infrastructure Limited and is addressed to and provided to the Board of directors of the Company and for submission to SEBI pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Ltd., CSE, Hon'ble National Company Law tribunal or any other regulatory authorities/ purposes as may be required to give effect to the scheme. This Certificate should not be used for any other purpose without our prior written consent.

For L. B Jha & Co.
Chartered Accountants
Firm Registration No. 301088E



A handwritten signature in black ink, appearing to read "D. N. Roy".

(D. N. Roy)
Partner
Membership No. 300389
UDIN: 22300389BGAJBS8810

Place: Kolkata
Date: 17th December, 2022

TO WHOMEVER IT MAY CONCERN

The Certificate dated 17.12.2022 issued by us stand modified in relation to the Paragraph III, which was earlier as follows:

"Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is compliance with all the applicable Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles."

Upon modification, it will be read as follows:

"Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles."

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No:301088E



(D. N. Roy)
Partner
(Membership No: 300389)

Place: Kolkata
Date: 24.01.2023



TO
THE BOARD OF DIRECTORS
RDB REAL ESTATE CONSTRUCTIONS LIMITED
BIKANER BUILDING,
8/1, LAL BAZAR STREET
1ST FLOOR ROOM NO - 11
KOLKATA -700001.

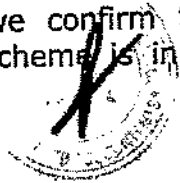
Confirmation Regarding Accounting Standard

Dear Sirs,

We, the statutory auditors of **RDB REAL ESTATE CONSTRUCTIONS LIMITED** (hereinafter referred to as "the Resulting Company"), have examined the proposed accounting treatment specified in Clause 17 of Part B and Clause 18 of Part C of the Draft Scheme of Demerger whereby the "Realty Business Undertaking" of **RDB REALTY & INFRASTRUCTURE LIMITED** (hereinafter referred to as "the Demerged Company") will be demerged to **RDB REAL ESTATE CONSTRUCTIONS LIMITED** (hereinafter referred to as "the Resulting Company") in terms of the provisions of sections 230 and 232 of the Companies Act, 2013 and read together with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 with reference to its compliance with the applicable accounting standard specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the Applicable Accounting Standard as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standard and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Report and Certificates for special purpose, issued by the institute of Chartered Accountants of India.


Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing



Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles.

This Certificate is issued at the request of the RDB Real Estate Constructions Limited and is addressed to and provided to the Board of directors of the Company and for submission to SEBI pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Ltd., CSE, Hon'ble National Company Law tribunal or any other regulatory authorities/ purposes as may be required to give effect to the scheme. This Certificate should not be used for any other purpose without our prior written consent.

For VINEET KHETAN & ASSOCIATES
Chartered Accountants
(Firm Registration No. 324428E)


CA Vineet Khetan
Place: Kolkata
Date: 25.01.2023
Udin: 23060270BGTUBF2345





TO WHOMEVER IT MAY CONCERN

The Certificate dated 17.12.2022 issued by us stand modified in relation to the Paragraph III, which was earlier as follows:

"Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is compliance with all the applicable Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles."

Upon modification, it will be read as follows:

"Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles."

For VINEET KHETAN & ASSOCIATES
Chartered Accountants
(Firm Registration No. 324428E)

CA Vineet Khetan
Place: Kolkata
Date: 25.01.2023
Udin: 23060270BGTUBF2345



Limited Review Report

To
The Board of Directors
RDB REALTY & INFRASTRUCTURE LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of RDB REALTY & INFRASTRUCTURE LIMITED ("the Company"), for the quarter and half year ended September 30, 2023.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For L.B. Jha & Co.,
Chartered Accountants
(Registration Number: 301088E)

Ranjan Singh

(Ranjan Singh)

Partner

(Membership No. 305423)
UDIN: 23305423BHAAHHO9684

Place: Kolkata
Date: 09-11-2023





RDB REALTY & INFRASTRUCTURE LIMITED

Regd. Office : Bikaner Building, 8/1, Lal Bazar Street, 1st Floor, Room No. 10, Kolkata - 700001, CIN: L16002WB2006PLC110029
 Ph: 033-4450 0500, Fax: 033-2242 0588, Email: secretaria@rdbindia.com, Web: www.rdbindia.com

Statement of Un-Audited Financial Results (Standalone) for the Quarter and Half-year ended September 30, 2023

(Rs. in lakhs)

| Sr. No. | Particulars | Standalone | | | | | |
|---------|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------------|
| | | Quarter ended | | | Half Year ended | | Year ended |
| | | 30-Sep-2023 (Un-audited) | 30-Jun-2023 (Un-audited) | 30-Sep-2022 (Un-audited) | 30-Sep-2023 (Un-audited) | 30-Sep-2022 (Un-audited) | 31-Mar-2023 (Audited) |
| 1 | Income | | | | | | |
| | (a) Revenue from Operations | 1,704.37 | 1,009.92 | 1,178.54 | 2,714.29 | 2568.92 | 10,229.47 |
| | (b) Other Income | 362.84 | 361.86 | 493.36 | 734.70 | 528.80 | 1,032.34 |
| | Total Income | 2,067.21 | 1,371.78 | 1,671.90 | 3,438.99 | 2897.72 | 11,261.81 |
| 2 | Expenses | | | | | | |
| | (a) Expenses relating to Construction Activity | 5,862.67 | 1,093.42 | 1,097.62 | 6,456.09 | 2050.10 | 7,573.30 |
| | (b) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (3,860.03) | -316.30 | (193.32) | -4,176.33 | (223.19) | 1641.78 |
| | (c) Employee Benefits Expenses | 20.81 | 30.05 | 28.78 | 50.86 | 55.99 | 114.85 |
| | (d) Finance Costs | 295.35 | 388.26 | 355.11 | 683.61 | 492.47 | 1,168.75 |
| | (e) Depreciation and Amortisation Expenses | 0.52 | 1.74 | 2.10 | 2.06 | 3.97 | 6.74 |
| | (f) Other Expenses | 35.28 | 89.11 | 147.91 | 74.39 | 183.61 | 216.05 |
| | Total Expenses | 1,854.40 | 1,236.28 | 1,438.20 | 3,090.68 | 2572.95 | 10,721.44 |
| 3 | Profit/(Loss) before Exceptional Items & Tax (1-3) | 212.81 | 135.50 | 233.70 | 348.31 | 324.77 | 540.37 |
| 4 | Exceptional Item | - | - | - | - | - | - |
| 5 | Profit/(Loss) before Tax (3-4) | 212.81 | 135.50 | 233.70 | 348.31 | 324.77 | 540.37 |
| 6 | Tax Expense | | | | | | |
| | (a) Current Income Tax | 56.00 | 34.00 | 59.10 | 90.00 | 82.00 | 115.00 |
| | (b) Related to earlier years | - | - | - | - | 0.00 | (2.97) |
| | (c) Deferred Tax | - | - | - | - | 0.00 | 1.04 |
| | Net Tax Expense | 56.00 | 34.00 | 59.10 | 90.00 | 82.00 | 113.67 |
| 7 | Net Profit/(Loss) after tax from continuing operations(6-7) | 156.81 | 101.50 | 174.60 | 258.31 | 242.77 | 426.70 |
| 8 | Net Profit/(Loss) after tax from discontinuing operations | - | - | - | - | 0.00 | - |
| 9 | Profit/(Loss) for the period from JV/Associates | - | - | - | - | 0.00 | - |
| 10 | Profit/(Loss) for the period | 156.81 | 101.50 | 174.60 | 258.31 | 242.77 | 426.70 |
| 11 | Other comprehensive income | - | - | - | - | 0.00 | 20.19 |
| 12 | Total Comprehensive Income for the period | 156.81 | 101.50 | 174.60 | 258.31 | 242.77 | 446.89 |
| 13 | Paid up Equity Share Capital (Face Value Rs.10/- Per Share) | 1,728.34 | 1,728.34 | 1,728.34 | 1,728.34 | 1,728.34 | 1,728.34 |
| 14 | Other Equity | - | - | - | - | - | 8,845.43 |
| 15 | Earnings per Share (of Rs.1/- each) (Not Annualised): | | | | | | |
| | (a) Basic | 0.91 | 0.59 | 1.01 | 1.49 | 1.40 | 2.47 |
| | (b) Diluted | 0.91 | 0.59 | 1.01 | 1.49 | 1.40 | 2.47 |

Notes:

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- The above Financial Results for the quarter and half-year ended September 30, 2023 have been reviewed by the Audit Committee and on their recommendation have been approved by the Board of directors at their respective meetings held on November 9, 2023. The statutory auditors of the Company have reviewed the above standalone and consolidated financial results for the quarter and half-year ended September 30, 2023. Further in accordance with the requirements under Regulation 33 of the SEBI (LODR) Regulations, 2015, the statutory auditors have carried out limited review report for the quarter and half-year ended September 30, 2022 and the report has been approved by the Board.
- The Companies business activities are reviewed by the Board of Directors/Audit Committee, falls within a single operating segment viz. "Real Estate", as per Ind AS 108 operating segment, hence segment disclosures have not been given.
- Calculation of Deferred Tax will mbe made at the year end.
- Effect of defined benefit obligation will be considered at the year end.
- The previous period figures have been regrouped/ re-arranged wherever necessary to conform to this period's classification.
- These results will be made available on the Company's website www.rdbindia.com and websites of BSE Limited www.bseindia.com.
- The CEO and CFO certificate in respect of the above result in terms of the SEBI (LODR) Regulations 2015 has been placed before the Board of Directors.

RDB REALTY & INFRASTRUCTURE LTD.

Rajeev Kumar
 Chairman & Whole-time Director
 DIN: 07093686

Director

Place: Kolkata
 Date: 09.11.2023





RDB REALTY & INFRASTRUCTURE LIMITED

Regd. Office : Bikaner Building, 8/1, Lal Bazar Street, 1st Floor, Room No. 10, Kolkata - 700001
CIN: L16003WB2006PLC110039

Ph: 033-4450 0500, Fax: 033-2242 0588, Email: secretarial@rdbindia.com, Web: www.rdbindia.com

Statement of Assets and Liabilities (Standalone)

(Amount Rs. In Lakhs)

| | As at September 30, 2023 | As at March 31, 2023 |
|---|--------------------------|----------------------|
| ASSETS : | | |
| Non-current Assets | | |
| (a) Property, Plant and Equipment | 62.24 | 39.43 |
| (b) Intangibles | 1.74 | 1.14 |
| (d) Financial Assets | | |
| (i) Investment | 2919.28 | 2,401.29 |
| (ii) Other financial assets | 101.78 | 72.28 |
| (e) Deferred tax assets (Net) | 14.43 | 14.43 |
| (f) Other non-current assets | 1849.99 | 1,145.43 |
| Total Non - Current Assets | 4949.47 | 3,674.00 |
| Current assets | | |
| (a) Inventories | 20663.49 | 16,487.15 |
| (b) Financial Assets | | |
| (i) Trade receivables | 1398.29 | 2,762.46 |
| (ii) Cash and cash equivalents | 199.76 | 228.61 |
| (iii) Loans | 13290.93 | 14,882.14 |
| (c) Current Tax Assets | 531.02 | 512.92 |
| (d) Other current assets | 1138.91 | 1,040.55 |
| Total Current Assets | 37222.39 | 35,913.83 |
| Total Assets | 42171.86 | 39,587.83 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share capital | 1728.34 | 1,728.34 |
| (b) Other Equity | 9104.74 | 8,846.43 |
| Total equity | 10833.08 | 10,574.77 |
| LIABILITIES | | |
| Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 4991.56 | 5,349.68 |
| (ii) Other financial liabilities | 353.65 | 360.67 |
| (b) Provisions | 14.01 | 12.26 |
| Total non-current liabilities | 5359.22 | 5,722.61 |
| Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 19644.62 | 17,341.75 |
| (ii) Trade payables | | |
| - Due to parties registered under MSMED Act | 1112.58 | 1,232.08 |
| - Due to other parties | 488.49 | 553.81 |
| (iii) Other financial liabilities | 4528.86 | 4,046.06 |
| (b) Other current liabilities | | |
| (c) Provisions | 205.00 | 116.75 |
| Total Current Liabilities | 25979.55 | 23,290.45 |
| Total liabilities | 31338.77 | 29,013.06 |
| Total Equity & Liabilities | 42171.86 | 39,587.83 |



RDB REALTY & INFRASTRUCTURE LTD
97
Director

RDB REALTY & INFRASTRUCTURE LIMITED

Regd. Office : Bikaner Building, 8/1, Lal Bazar Street, 1st Floor, Room No. 10, Kolkata - 700001
Ph: 033-4450 0500, Fax: 033-2242 0588, Email: secretarial@rdbindia.com, Web: www.rdbindia.com
Statement of Cash Flow (Standalone) for the half year ended 30.09.2023

(Amount in Rs. Lakhs)

| | Half Year ended 30-09-2023 | | Half Year ended 30-09-2022 | |
|---|----------------------------|-----------------|----------------------------|--------------------|
| A. Cash flow from operating activities : | | | | |
| Net profit before tax as per Statement of Profit and Loss | | 348.32 | | 324.76 |
| Adjustments for | | | | |
| Depreciation & Amortisation | 2.06 | | 3.97 | |
| Interest Paid | 659.91 | | 481.39 | |
| Notional Interest on Security Deposits (Expense) | 0.00 | | 1.03 | |
| Liabilities no longer payable written back | 0.37 | | - | |
| Notional Interest on advances (Income) | 0.00 | | 0.01 | |
| Interest Received | -560.45 | 101.89 | -515.99 | (29.59) |
| Operating Profit Before Working Capital Changes | | 450.21 | | 295.17 |
| Increase / (Decrease) of Other Long-Term Liabilities | -7.03 | | 2.61 | |
| Increase / (Decrease) in Trade Payables | -119.51 | | -405.95 | |
| Increase / (Decrease) of Other Current Liabilities | 417.11 | | 1,137.04 | |
| (Increase) / Decrease of Long-Term Advances | -1638.82 | | 10,579.89 | |
| (Increase) / Decrease in Inventories | -4176.33 | | 10,921.93 | |
| (Increase) / Decrease in Trade receivables | 1364.17 | | 271.56 | |
| (Increase) / Decrease of Short-Term Advances | 1591.21 | | -12,287.24 | |
| (Increase) / Decrease of Other Current Assets | -802.92 | | -175.43 | |
| Cash generated from operations | | -2921.90 | | 10,339.57 |
| Less: Direct taxes paid/ (Refunds) including Interest (Net) | | -2921.90 | | 10,339.57 |
| Cash Flow before Exceptional Items | | -2921.90 | | 10,339.57 |
| Net cash Generated/(used) from operating activities | | | | |
| B. Cash Flow from Investing Activities : | | | | |
| Sale / (Purchase) of fixed assets | -25.47 | | -2.19 | |
| Interest Received | 560.45 | | 515.99 | |
| Investment with Subsidiaries and Firms | -517.99 | | 27.23 | |
| Loans Refund / (Given) | 1591.21 | | -10,573.03 | |
| Fixed Deposits | 0.00 | | -215.89 | |
| Net cash from investing activities | | 1608.20 | | (10,247.89) |
| C. Cash flow from financing activities : | | | | |
| Proceeds / (Repayment) of Long Term Borrowings | -358.12 | | 143.12 | |
| Proceeds / (Repayment) of Short Term Borrowings | 2302.87 | | 121.95 | |
| Interest Paid | -659.91 | | -481.39 | |
| Net cash generated/(used) in financing activities | | 1284.84 | | (216.32) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | | -28.85 | | -124.64 |
| Cash and cash equivalents -Opening balance | | 228.61 | | 181.21 |
| Cash and cash equivalents -Closing balance | | 199.76 | | 56.57 |

Note :

- Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS - 7 specified under section 133 of the Companies Act, 2013
- Acquisition of property, plant and equipment includes movements of capital work-in-progress (including capital advances) during the year.
- Figures in brackets indicate cash outflow.



RDB REALTY & INFRASTRUCTURE LTD.

Director

98

Limited Review Report

To
The Board of Directors
RDB REALTY & INFRASTRUCTURE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of RDB REALTY & INFRASTRUCTURE LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit after tax and total comprehensive income of its associates for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities

| Sl. No. | Name of the entity | Nature of relationship |
|---------|--|-------------------------|
| 1. | RDB Real Estate Construction Limited | Wholly Owned Subsidiary |
| 2. | Raj Construction projects Private Limited | Wholly Owned Subsidiary |
| 3. | Gupta Infrastructure India Pvt. Ltd | Wholly owned Subsidiary |
| 4. | Bhagwati Plasto works Private Limited | Subsidiary |
| 5. | RDB Jaipur Infrastructures Private Limited | Subsidiary |
| 6. | RDB Mumbai Infrastructures Private Limited | Subsidiary |
| 7. | RDB Bhopal Hospitality Private Limited | Subsidiary |



| | | |
|-----|--|------------|
| 8. | RDB Bhopal Infrastructure Private Limited | Subsidiary |
| 9. | Nirvana Devcon LLP | Subsidiary |
| 10. | RDB Chennai Realtors LLP | Subsidiary |
| 11. | RDB Anekant LLP | Subsidiary |
| 12. | RDB Awas LLP | Subsidiary |
| 13. | RDB MEBA BUILDERS LLP | Subsidiary |
| 14. | Rimjhim Vanijya (P) Ltd | Associate |
| 15. | Aristo Infra Developers LLP | Associate |
| 16. | RDB Anekant Orbit Properties Private Limited | Associate |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 76941.28 lakhs as at September 30, 2023 and total revenue of Rs. 1053.28 lakhs and Rs. 1809.25 lakhs, total net Profit /(loss) after tax of Rs. 91.14 lakhs and Rs. 282.82 lakhs and total comprehensive income / (loss) of Rs. 91.14 lakhs and Rs. 282.82 lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on these consolidated financial results, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the reports of other auditor and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results include the interim financial results of nine subsidiaries which have not been reviewed by their respective auditors, whose interim financial results reflect total assets of Rs. 8783.92 lakhs as at September 30, 2023 and total revenue of Rs. 159.70 lakhs and Rs. 233.99 lakhs, total net Profit /(loss) after tax of Rs. 68.31 lakhs and Rs. 91.92 lakhs and total comprehensive income / (loss) of Rs. 68.31 and Rs. 91.92 lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively, for the period from April 1, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. (4.55) lakhs and Rs. (3.80) lakhs and total comprehensive income/(loss) of Rs. (4.55) lakhs and Rs. (3.80) lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 as considered in the consolidated unaudited financial results, in respect of three associate based on



their interim financial results which have not been reviewed by their respective auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.



Place: Kolkata
Date: 09.11.2023

For L.B. Jha & Co.,
Chartered Accountants
(Registration Number: 301088E)

Ranjan Singh
(Ranjan Singh)
Partner

(Membership No 305423)
UDIN:23305423BHAHHP2134



RDB REALTY & INFRASTRUCTURE LIMITED

Regd. Office : Bikaner Building, 8/1, Lal Bazar Street, 1st Floor, Room No. 10, Kolkata - 700001, CIN: L16063WB2006PLC110039
 Ph: 033-4450 0500, Fax: 033-2242 0588, Email: secretarial@rdbindia.com, Web: www.rdbindia.com
 Statement of Un-Audited Financial Results (Consolidated) for the Quarter and half-year ended September 30, 2023

(Rs. in lakhs)

| Sr. No. | Particulars | Consolidated | | | | | |
|---------|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------------|
| | | Quarter ended | | | Half Year ended | | Year ended |
| | | 30-Sep-2023 (Un-audited) | 30-Jun-2023 (Un-audited) | 30-Sep-2022 (Un-audited) | 30-Sep-2023 (Un-audited) | 30-Sep-2022 (Un-audited) | 31-Mar-2023 (Audited) |
| 1 | Income | | | | | | |
| | (a) Revenue from Operations | 2,269.93 | 1,052.54 | 1,611.67 | 3522.47 | 2,914.17 | 12,855.51 |
| | (b) Other Income | 150.64 | 183.98 | 489.11 | 334.62 | 558.28 | 1,339.63 |
| | Total Income | 2,420.57 | 1,236.52 | 2,100.78 | 3,857.09 | 3,472.45 | 14,195.15 |
| 2 | Expenses | 5,538.58 | 1397.06 | 1,226.75 | 6935.64 | 2,344.60 | 10,543.24 |
| | (a) Expenses relating to Construction Activity | | | | | | |
| | (b) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (4,414.29) | (1460.17) | (109.79) | (5874.46) | (295.02) | (82.37) |
| | (c) Employee Benefits Expenses | 52.26 | 44.11 | 35.57 | 96.37 | 68.79 | 154.65 |
| | (d) Finance Costs | 237.93 | 479.59 | 377.20 | 717.52 | 533.40 | 1,258.50 |
| | (e) Depreciation and Amortisation Expenses | 139.31 | 124.26 | 4.15 | 263.57 | 8.02 | 14.05 |
| | (f) Other Expenses | 491.59 | 303.85 | 163.20 | 795.44 | 206.42 | 278.59 |
| | Total Expenses | 2,045.38 | 888.70 | 1,697.10 | 2,934.08 | 2,866.22 | 12,166.66 |
| 3 | Profit/(Loss) before Exceptional Items & Tax (1-3) | 375.19 | 347.82 | 403.69 | 723.01 | 606.23 | 2,028.48 |
| 4 | Exceptional item | | | | | | |
| 5 | Profit/(Loss) before Tax (3-4) | 375.19 | 347.82 | 403.69 | 723.01 | 606.23 | 2,028.48 |
| 6 | Tax Expense | 54.50 | 35.50 | 49.24 | 90.00 | 100.48 | 335.85 |
| | (a) Current Income Tax | 4.51 | -4.51 | (0.02) | 0.00 | | (0.14) |
| | (b) Related to earlier years | | 0.04 | 0.06 | 0.04 | 0.06 | 0.80 |
| | (c) Deferred Tax | 59.01 | 31.03 | 49.28 | 90.04 | 100.54 | 336.51 |
| | Net Tax Expense | 316.18 | 316.79 | 354.41 | 632.97 | 505.69 | 1,691.97 |
| 7 | Net Profit/(Loss) after tax from continuing operations(6-7) | 69.01 | 31.03 | 49.28 | 90.04 | 100.54 | 336.51 |
| 8 | Net Profit/(Loss) after tax from discontinuing operations | (4.55) | 0.75 | 4.04 | -3.80 | 1.64 | (4.14) |
| 9 | Profit (Loss) for the period from JV/Associates | 311.63 | 317.54 | 358.45 | 629.17 | 507.33 | 1,687.82 |
| 10 | Profit/(loss) for the period | 311.63 | 317.54 | 358.45 | 629.17 | 507.33 | 1,708.01 |
| 11 | Other comprehensive income | 311.63 | 317.54 | 358.45 | 629.17 | 507.33 | 1,708.01 |
| 12 | Total Comprehensive Income for the period | 263.73 | 301.59 | 358.45 | 565.32 | 507.33 | 1,597.80 |
| 13 | Owners of the Parent | 47.99 | 15.95 | - | 63.94 | - | 110.22 |
| 14 | Non Controlling Interest | 1,728.34 | 1,728.34 | 1,728.34 | 1,728.34 | 1,728.34 | 1,728.34 |
| 15 | Paid up Equity Share Capital (Face Value Rs.10/- Per Share) | | | | | | 15,125.44 |
| 16 | Other Equity | | | | | | |
| 17 | Earnings per Share (of Re.1/- each) (Not Annualised): | 1.53 | 1.74 | 2.07 | 3.27 | 2.94 | 9.77 |
| | (a) Basic | 1.53 | 1.74 | 2.07 | 3.27 | 2.94 | 9.77 |
| | (b) Diluted | | | | | | |

Notes:

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- The above Financial Results for the quarter and half-year ended September 30, 2023 have been reviewed by the Audit Committee and on their recommendation have been approved by the Board of directors at their respective meetings held on November 8, 2023. The statutory auditors of the Company have reviewed the above standalone and consolidated financial results for the quarter and half-year ended September 30, 2023. Further in accordance with the requirements under Regulation 33 of the SEBI (LODR) Regulations, 2015, the statutory auditors have carried out limited review report for the quarter and half-year ended September 30, 2023 and the report has been approved by the Board.
- The Companies business activities are reviewed by the Board of Directors/Audit Committee, falls within a single operating segment viz. "Real Estate", as
- Calculation of Deferred Tax will be made at the year end.
- Effect of defined benefit obligation will be considered at the year end.
- The previous period figures have been regrouped/ re-arranged wherever necessary to conform to this period's classification.
- These results will be made available on the Company's website www.rdbindia.com and websites of BSE Limited www.bseindia.com.
- The CEO and CFO certificate in respect of the above result in terms of the SEBI (LODR) Regulations 2015 has been placed before the Board of Directors.

Place: Kolkata
Date: 09.11.2023



RDB REALTY & INFRASTRUCTURE LTD.

Rajeev Kumar
Chairman & Whole-time Director
DIN: 07003686



RDB REALTY & INFRASTRUCTURE LIMITED

Regd. Office : Bikaner Building, 8/1, Lal Bazar Street, 1st Floor, Room No. 10, Kolkata - 700001
CIN: L16003WB2006PLC110039

Ph: 033-4450 0500, Fax: 033-2242 0588, Email: secretarial@rdbindia.com, Web: www.rdbindia.com

Statement of Assets and Liabilities (Consolidated)

(Amount Rs. in Lakhs)

| | As at September 30, 2023 | As at March 31, 2023 |
|--|-----------------------------|-------------------------|
| Non-current assets | 6,523.42 | 51.91 |
| (a) Property, Plant and Equipment | 1.74 | 1.14 |
| (b) Other Intangibles Assets | 10,756.75 | |
| (c) Capital Work in Progress | | |
| (c) Financial Assets | 1,272.20 | 1,402.41 |
| (i) Investment | 1,474.67 | 1,023.19 |
| (ii) Other financial assets | 21.09 | 19.25 |
| (d) Deferred tax assets (Net) | 4,711.13 | 5,698.36 |
| (e) Other non-current assets | 24,761.00 | 8,196.27 |
| Total Non - Current Assets | | |
| Current assets | 69,829.78 | 65,067.24 |
| (a) Inventories | | |
| (b) Financial Assets | 2,022.66 | 2,918.69 |
| (i) Trade receivables | 4,750.28 | 314.77 |
| (ii) Cash and cash equivalents | 9,384.64 | 21,577.84 |
| (iii) Loan | 902.24 | 723.75 |
| (c) Current Tax Assets | 1,500.08 | 1,120.88 |
| (d) Other current assets | 88,389.68 | 91,723.17 |
| Total Current Assets | | |
| Total Assets | 113,150.68 | 99,919.44 |
| EQUITY AND LIABILITIES | | |
| Equity | 1,728.34 | 1,728.34 |
| (a) Equity Share capital | 14,815.93 | 15,125.44 |
| (b) Other Equity | 1,246.17 | 1,191.41 |
| Non-controlling interest | 17790.44 | 18,045.19 |
| Total equity | | |
| LIABILITIES | | |
| Non-current liabilities | | |
| (a) Financial Liabilities | 24,140.29 | 17,745.83 |
| (i) Borrowings | 4,547.57 | 1,905.82 |
| (ii) Other financial liabilities | 14.01 | 12.26 |
| (b) Provisions | 669.71 | |
| (c) Deferred Tax Liabilities | 29,371.58 | 19,663.91 |
| Total non-current liabilities | | |
| Current liabilities | | |
| (a) Financial Liabilities | 34,624.24 | 31,883.69 |
| (i) Borrowings | | |
| (ii) Trade and other payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 2,032.21 | 1,848.39 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,839.71 | 8,085.23 |
| (iii) Other financial liabilities | 26,042.99 | 20,044.55 |
| (b) Other current liabilities | 449.55 | 348.48 |
| (c) Provisions | | |
| Total Current Liabilities | 65,988.66 | 62,210.34 |
| Total Liabilities | 95,360.24 | 81,874.25 |
| Total Equity & Liabilities | 113,150.68 | 99,919.44 |

RDB REALTY & INFRASTRUCTURE LTD.



Kumar 103
Director



RDB REALTY & INFRASTRUCTURE LIMITED

Regd. Office : Bikaner Building, 8/1, Lal Bazar Street, 1st Floor, Room No. 10, Kolkata - 700001
Ph: 033-4450 0500, Fax: 033-2242 0588, Email: secretarial@rdbindia.com, Web: www.rdbindia.com

Statement of Cash Flow (Consolidated)

| | Half Year ended 30-09-2023 | | Half Year ended 30-09-2022 | |
|---|----------------------------|----------------|----------------------------|----------------|
| | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) |
| A. Cash Flows from Operating Activities | | 723.10 | | 606.23 |
| Net Profit/(Loss) before tax | | | | |
| Adjustment for: | | | | |
| Depreciation | 263.57 | | 8.02 | |
| Interest expense | 350.21 | | 520.44 | |
| Bad Debts | - | | - | |
| Liabilities no longer payable W/Off | - | | (0.01) | |
| Interest on income Tax Refund | - | | 1.03 | |
| Notional interest on Security Deposits | - | | (543.00) | |
| Interest Income | (87.89) | | | (13.51) |
| | | 525.90 | | |
| Operating cash flows before working capital changes | | 1,249.00 | | 592.72 |
| Working capital adjustments: | | | | |
| (Increase)/Decrease in Inventories | -4762.54 | | 11,642.84 | |
| (Increase)/Decrease in Short term advance | 12,014.71 | | (14,443.16) | |
| (Increase)/Decrease in Trade Receivables | 896.03 | | 75.24 | |
| (Increase)/Decrease in Long term Advances | (451.48) | | 23.27 | |
| (Increase)/Decrease in Other Assets | 608.03 | | (1,023.90) | |
| Increase/(Decrease) in Trade Payables | 183.82 | | (404.01) | |
| Increase/(Decrease) in Other Current Liabilities | 853.95 | | 2,161.87 | |
| Increase/(Decrease) in Other Long Term Liabilities | 2,643.50 | | 52.24 | |
| | | 11,986.02 | | (1,915.61) |
| Cash generated from operations | | 13,235.02 | | (1,322.89) |
| Income tax paid (net) | | | | |
| Net Cash from / (used in) Operating Activities (A) | | 13,235.02 | | (1,322.89) |
| B. Cash Flows from Investing Activities | | | | |
| Sale / (Purchase) of fixed assets | (713.37) | | (2.64) | |
| Minority interest loss | 54.76 | | 88.02 | |
| Fixed Deposit changes | - | | (264.44) | |
| Impact of Subsidiary Acquisition | (17,143.80) | | | |
| Purchase of investments | 130.21 | | 295.61 | |
| Interest Income | 87.89 | | 543.00 | |
| Net Cash used in Investing Activities (B) | | (17,584.31) | | 659.55 |
| C. Cash Flow from Financing Activities | | | | |
| Net Proceeds from Long Term Borrowings | 6,394.46 | | 2,065.20 | |
| Increase/ (Decrease) in Short-term Borrowings | 2,740.55 | | (1,068.11) | |
| Interest Paid | (350.21) | | (520.44) | |
| Net Cash from Financing Activities (C) | | 8,784.80 | | 476.64 |
| | | | | |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C) | | 4,435.51 | | (186.70) |
| Cash and Cash Equivalents at the beginning of the year | | 314.77 | | 376.02 |
| Cash and Cash Equivalents at the end of the year | | 4,750.28 | | 189.32 |

- Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS - 7 specified under section 133
- Acquisition of property, plant and equipment includes movements of capital work-in-progress (including capital
- Figures in brackets indicate cash outflow.



RDB REALTY & INFRASTRUCTURE LTD.

[Signature]
Director 104

Balance Sheet as on 30th Sep, 2023

Particulars

ASSETS

Non-current assets

(a) Other Assets

Total Non - Current Assets

Current assets

(a) Financial Assets

(i) Cash and cash equivalents

(ii) Loan given

(a) Other Assets

(b) Current Tax Assets

Total Current Assets

Total Assets

EQUITY AND LIABILITIES

Equity

(a) Equity Share capital

(b) Other Equity

Total equity

Current liabilities

(a) Financial Liabilities

(i) Other financial liabilities

(b) Provisions

Total Current Liabilities

Total Equity & Liabilities

| Note | 30th Sep, 2023 | 31st Mar, 2023 |
|------|-------------------|-------------------|
| 1 | - | - |
| 2 | 837.89 | 1,139.47 |
| 3 | 124,766.22 | 120,149.52 |
| 1 | - | 702.00 |
| 4 | 3,382.03 | 1,465.98 |
| | 128,986.14 | 123,456.97 |
| | 128,986.14 | 123,456.97 |
| 5 | 101,000.00 | 101,000.00 |
| 6 | 22,436.14 | 19,622.57 |
| | 123,436.14 | 120,622.57 |
| 7 | - | 35.00 |
| 8 | 5,550.00 | 2,799.40 |
| | 5,550.00 | 2,834.40 |
| | 128,986.14 | 123,456.97 |

This is the Balance Sheet referred to in our report of even date.

For and behalf of the Board
 RDB Real Estate Constructions Pvt Ltd
RDB REAL ESTATE CONSTRUCTIONS LIMITED

Ravi Pincha
DIRECTOR
 Ravi Prakash Pincha (DIN: 00094695)

Pradeep Kumar Pugalia
RDB REAL ESTATE CONSTRUCTIONS LIMITED

DIRECTOR
 Pradeep Kumar Pugalia (DIN: 00501351)
 Director

Date: 5th November 2023

Statement of profit and loss for the year ended 30th Sep, 2023

| Particulars | Note | 30th Sep, 2023 | 31st Mar, 2023 |
|--|------|-----------------|-----------------|
| Revenue | | | |
| Revenue from operations | 9 | - | - |
| Other income | 10 | 4,616.70 | 8,402.85 |
| Total Income | | <u>4,616.70</u> | <u>8,402.85</u> |
| Expenses | | | |
| Finance costs | 11 | - | - |
| Other expenses | 12 | 858.13 | 1,095.60 |
| Total expenses | | <u>858.13</u> | <u>1,095.60</u> |
| Profit before tax | | 3,758.57 | 7,307.25 |
| Less: Income tax expenses | | | |
| - Current tax | | 945.00 | 1,850.00 |
| - Tax Adjustment For Earlier Year | | - | - |
| Total tax expenses | | <u>945.00</u> | <u>1,850.00</u> |
| Profit after tax | | <u>2,813.57</u> | <u>5,457.25</u> |
| Other comprehensive income | | | |
| Items that may be reclassified to profit or loss | | - | - |
| Less: Tax impacts on above items | | - | - |
| Items that will not be reclassified to profit or loss | | - | - |
| Less: Tax impacts on above items | | - | - |
| Other comprehensive income for the year, net of tax | | <u>-</u> | <u>-</u> |
| Total comprehensive income for the year | | <u>2,813.57</u> | <u>5,457.25</u> |
| Earnings per equity share | | | |
| Profit available for Equity Shareholders | | 2,813.57 | 5,457.25 |
| Weighted average number of Equity Shares outstanding | | 1,010,000.00 | 1,010,000.00 |
| Basic earnings per share | | 0.28 | 0.54 |
| Diluted earnings per share | | 0.28 | 0.54 |

This is the Statement of Profit & Loss referred to in our report of even date.

For and behalf of the Board
 RDB Real Estate Constructions Pvt Ltd
RDB REAL ESTATE CONSTRUCTIONS LIMITED

Ravi Pincha

DIRECTOR
 Ravi Prakash Pincha (DIN: 00094695)
 Director

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Pradeep Kumar Pugalia

DIRECTOR
 Pradeep Kumar Pugalia (DIN: 00501351)
 Director

Date: 5th November 2023

30th Sep, 2023

31st March, 2023

Notes to the financial statements

Note 1 Other Assets

Non-Current

Preliminary Expenditure (to the extent not written off)
 Sub-Total

Current

Preliminary Expenditure (to the extent not written off)
 Sub-Total

Total

| | | |
|--|--|--------|
| | | |
| | | |
| | | |
| | | 702.00 |
| | | 702.00 |
| | | |
| | | 702.00 |

Note 2 Financial Assets (Cash and Cash Equivalents)

Balances with banks
 Cash in hand

Total

| | | |
|--|--------|----------|
| | 837.89 | 1,139.47 |
| | | |
| | 837.89 | 1,139.47 |

Note 3 Financial Assets (Loan given)

Repayable on Demand, Interest bearing, including interest accrued

To Companies
 To Limited Liability Partnership
 To Others

Total

| | | |
|--|------------|------------|
| | | |
| | | |
| | 124,766.22 | 120,149.52 |
| | 124,766.22 | 120,149.52 |

Note 3 (i) - Loan on the basis of Security

Secured, considered good
 Unsecured, considered good
 Having significant increase in credit risk
 Credit Impaired

| | | |
|--|------------|------------|
| | 124,766.22 | 120,149.52 |
|--|------------|------------|

Note 3 (ii) - All the loans are repayable on demand, without specifying any terms or period of repayment

Note 3 (iii) - Disclosure of loan or advance in the nature of loan have been granted to and / or outstanding to:

| Nature of Borrowers | Balance (Rs.) | % Outstanding | Balance (Rs.) | % Outstanding |
|---------------------|---------------|---------------|---------------|---------------|
| Promoters | 124,766.22 | 100.00% | 120,149.52 | 100.00% |
| Directors | - | 0.00% | - | 0.00% |
| KMP's | - | 0.00% | - | 0.00% |
| Related Parties | - | 0.00% | - | 0.00% |

Note 4 Current tax assets

Advance Income Tax and TDS

TOTAL

| | | |
|--|----------|----------|
| | 3,382.03 | 1,465.98 |
| | 3,382.03 | 1,465.98 |

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Ranvir Singh
 DIRECTOR

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Deep Singh
 DIRECTOR

Notes to the financial statements

Note 5 Equity Share Capital
 (Equity Shares of Rs.10/- each)

| | 30th Sep, 2023 | | 31st March, 2023 | |
|---|----------------|------------|------------------|------------|
| | Shares (No's) | Amount | Shares (No's) | Amount |
| a) <u>Authorised Share Capital</u> | 3,250,000 | 325,000.00 | 3,250,000 | 325,000.00 |
| b) <u>Issued, subscribed and fully paid Share Capital</u> | 1,010,000 | 101,000.00 | 1,010,000 | 101,000.00 |
| c) <u>Reconciliation of Equity Shares Outstanding</u> | 1,010,000 | 101,000.00 | 1,010,000 | 101,000.00 |
| d) <u>Details of Shareholders holding more than 5% shares with voting right</u> | | | | |
| Name of Equity Shareholders | Shares (No's) | % Holding | Shares (No's) | % Holding |
| RDB Realty & Infrastructure Ltd | 1,010,000 | 100.00% | 1,010,000 | 100.00% |

e) The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital

The Company has only one class of equity shares having par value value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) Shares held by holding, ultimate holding, or subsidiaries or associates of holding

| Name of Equity Shareholders | Shares (No's) | % Holding | Shares (No's) | % Holding |
|---------------------------------|---------------|-----------|---------------|-----------|
| RDB Realty & Infrastructure Ltd | 1,010,000 | 100.00% | 1,010,000 | 100.00% |

g) Shares are reserved for issue under options or contracts.

Number of Shares

h) Shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years

No such shares have been issued nor there has been any buy-back

i) Shareholding of Promoter as at the end of year

| Name of Equity Shareholders | Shares (No's) | % Holding | % Changes in shareholding |
|---------------------------------|---------------|-----------|---------------------------|
| RDB Realty & Infrastructure Ltd | 1,010,000 | 100.00% | 100.00% |

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Navi Anika
 DIRECTOR

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Radeep Singh
 DIRECTOR

RDB Real Estate Constructions Limited
 1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
 CIN: U70200WB2018PLC227169

30th Sep, 2023

31st March, 2023

Notes to the financial statements

Note 6 Other equity

Reserve & Surplus

Surplus from Statement of Profit & Loss

As at the beginning of the year

19,622.57

14,165.32

Add: Profit for the year

2,813.57

5,457.25

Add: Ind AS Adjustments

22,436.14

19,622.57

As at the end of the year

Other Comprehensive Income

Equity Instruments through other comprehensive income

-

-

Other items of Other Comprehensive Income

-

-

22,436.14

19,622.57

Total

Note 7 financial liabilities - Other Financial Liabilities

Other payable

-

35.00

Total

-

35.00

Note 8 Provisions

Provision for Income Tax

5,550.00

2,799.40

Total

5,550.00

2,799.40

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Ranvika
 DIRECTOR

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Deepankar
 DIRECTOR

RDB Real Estate Constructions Limited
 1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001
 CIN: U70200WB2018PLC227169

Notes to the financial statements

Note 9 Revenue from Operations

Sales of Construction Activities
 Sales of Services

TOTAL

Note 10 Other Income

Interest Income of Loan given

Total

Note 11 Finance Cost

Interest on Borrowed fund

Total

Note 12 Others Expenses

Filing Fees
 Rates & Taxes
 Bank Charges
 Professional Charges
 Annual Custodial & Share Transfer Expenses
 Preliminary Expenditure amortised
 Auditor's Remuneration

Total

Note 12(a) - Auditor's Remuneration included

Statutory Audit Fees
 Certificate Charge

30th Sep, 2023

31st Mar, 2023

| | 30th Sep, 2023 | 31st Mar, 2023 |
|--|-----------------|-----------------|
| Sales of Construction Activities | - | - |
| Sales of Services | - | - |
| TOTAL | - | - |
| Interest Income of Loan given | 4,616.70 | 8,402.85 |
| Total | 4,616.70 | 8,402.85 |
| Interest on Borrowed fund | - | - |
| Total | - | - |
| Filing Fees | 59.00 | 89.00 |
| Rates & Taxes | 21.50 | 21.50 |
| Bank Charges | 0.63 | 2.10 |
| Professional Charges | 16.00 | 3.00 |
| Annual Custodial & Share Transfer Expenses | 59.00 | 113.00 |
| Preliminary Expenditure amortised | 702.00 | 702.00 |
| Auditor's Remuneration | - | 165.00 |
| Total | 858.13 | 1,095.60 |
| Statutory Audit Fees | - | 30.00 |
| Certificate Charge | - | 135.00 |
| | - | 165.00 |

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Nanika
 DIRECTOR

RDB REAL ESTATE CONSTRUCTIONS LIMITED

Dileep Singh
 DIRECTOR



NICHE TECHNOLOGIES PRIVATE LIMITED

(An ISO 9001:2015 Certified Company)

(Registrars & Share Transfer Agent) CIN: U74140WB1994PTC062636

3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700 017

Phones: (033) 2280 6616 / 6617 / 6618 Fax: (033) 2280 6619

E-Mail: nichetechpl@nichetechpl.com Website: <https://www.nichetechpl.com>

NTPL/RDBREAL/QTR

RDB REALTY & INFRASTRUCTURE LTD.
8/1 LAL BAZAR STREET
BIKANER BUILDING,
1ST FLOOR
KOLKATA- 700 001

Dear Sir/Madam,

For the purpose of Compliance by the Company under Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we as Registrar & Share Transfer Agent of your Company do hereby furnish the statement of Investor Complaints for the quarter July 01, 2023 to September 30, 2023.

| Sl. No. | Particulars | No. of Complaints |
|---------|--|-------------------|
| 1. | Investor complaints pending at the beginning of the Quarter | Nil |
| 2. | Investor complaints received during the Quarter | Nil |
| 3. | Investor complaints disposed of during the Quarter | Nil |
| 4. | Investor complaints remaining unresolved at the end of Quarter | Nil |

This is for your information and records.

For NICHE TECHNOLOGIES PRIVATE LIMITED

(Registrars and Share Transfer Agent)

Date : 03.10.2023

Place: Kolkata

(Authorised Signatory)

RDB REAL ESTATE CONSTRUCTIONS LIMITED

This disclosure document dated November 20, 2023 ("Disclosure Document") has been prepared solely as per the requirement of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and amended vide circular dated 04-02-2022) in connection with the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 filed before the National Company Law Tribunal, Kolkata Bench amongst RDB REALTY & INFRASTRUCTURE LIMITED ("RRIL") and RDB REAL ESTATE CONSTRUCTIONS LIMITED ("RRECL") and their respective shareholders ("Scheme").

This disclosure document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements), 2018, pertaining to RRECL being an unlisted company in the Scheme.

This disclosure document shall not be considered as an invitation or an offer of any securities by or on behalf of RRIL or RRECL on private placement or a public offer.

This disclosure document should be considered as a part of and shall be read together with the Scheme and the Notice and Explanatory Statement to the shareholders of RRIL as the case may be, in connection with the Scheme.

**THIS DISCLOSURE DOCUMENT CONSISTS OF 15 PAGES.
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

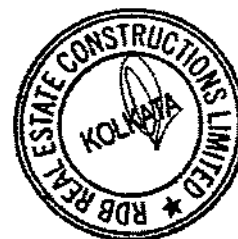
You may download the Scheme from the website of RRIL i.e. www.rdbindia.com/ / or the website of the stock exchanges where the equity shares of RRIL are listed i.e. BSE Limited and the Calcutta Stock Exchange of India Limited (BSE and CSE together hereinafter referred to as the "Stock Exchanges")

(Capitalised terms not defined herein shall have their meaning ascribed to them under the Scheme)

| | |
|---------------------------------------|--|
| Name | RDB REAL ESTATE CONSTRUCTIONS LIMITED |
| Corporate Identification Number (CIN) | U70200WB2018PLC227169 |
| Date of Incorporation | 27 th day of July, 2018 |
| Registered Office | Bikaner Building, 8/1, Lal Bazar Street 1ST Floor Room No-11, Kolkata-700001 |
| Corporate Office | Bikaner Building, 8/1, Lal Bazar Street 1ST Floor Room No-11, Kolkata-700001 |
| Contact Person | Mr. Priyarup Mukherjee (Company Secretary of Demerged Company) |
| Telephone | 033 4450 0500 |
| E mail | secretarial@rdbindia.com |
| Website | Under development |

NAMES OF PROMOTER(S) OF THE COMPANY : RDB REALTY & INFRASTRUCTURE LIMITED

- A. Details of Offer to Public :**
Not Applicable as RRECL is not offering any securities/equity shares and no investment by the public is being made in RRECL, pursuant to the Scheme.
- B. Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders:**
Not Applicable as no transfer of the securities/equity shares of RRECL is proposed and no investment by the public is being made in RRECL, pursuant to the Scheme.
- C. Price Band, Minimum Bid Lot & Indicative Timelines**
Not Applicable as RRECL is not offering any securities/equity shares and no investment by the public is being made in RRECL, pursuant to the Scheme.
- D. Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP:**
Not Applicable as RRECL is not offering any securities/equity shares and no investment by the public is being made in RRECL, pursuant to the Scheme.



RISKS IN RELATION TO THE FIRST OFFER

Not Applicable as RRECL is an unlisted company and is not offering any securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of **RRIL** and/or **RRECL** and the Scheme, including the risks involved. The allotment of equity shares of **RRECL** under the Scheme is limited to the shareholders of **RRIL**. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention is invited to the section titled "Risk Factors" at page 7 and page 8 of this Disclosure Document.

PROCEDURE

The Board of Directors of **RRIL** and **RRECL** in their respective meetings held on 17th December, 2022 approved a Scheme of Arrangement ("Scheme").

The Scheme of Arrangement between RDB REALTY & INFRASTRUCTURE LIMITED – Demerged Company and RDB REAL ESTATE CONSTRUCTIONS LIMITED – Resulting Company for Demerger of 'REALTY BUSINESS UNDERTAKING' of RDB REALTY & INFRASTRUCTURE LIMITED – Demerged Company by transfer and vesting of the same in RDB REAL ESTATE CONSTRUCTIONS LIMITED – Resulting Company from the Appointed Date 01st October, 2022 and consequent issue of Equity Shares by **RRECL** to the shareholders of **RRIL** and that upon the coming into effect of this Scheme and with effect from the Appointed Date 01st October, 2022, the Demerged Undertaking respectively shall be transferred to and vested in the **RRECL** as a going concern without any further act, instrument or deed so as to become, as and from the Appointed Date, the undertakings of the **RRECL** by virtue of and in the manner provided in this Scheme in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"). The Scheme also provides for various other matters consequent and incidental thereto.

The scheme is further subject to approval from the shareholders and creditors of aforesaid companies, National Company Law Tribunal (NCLT) and other statutory/regulatory authorities, as may be applicable.

Consideration under the Scheme:

100% shares of the **RRECL** are held by **RRIL** along with its nominees. Upon the Scheme becoming effective **RRECL** shall cease to be a wholly owned subsidiary of the **RRIL**. Accordingly the Shares held by **RRIL** shall automatically stand cancelled and extinguished without any further act, deed, instrument, matter, or thing.

Pursuant to the aforesaid scheme becoming effective, the **RRECL** shall issue equity shares only to the shareholders of **RRIL** in the ratio and manner as stated in said Scheme.

Date: Appointed Date for the Scheme means 01st October, 2022 or such other date as may be approved by the NCLT for the purpose of this Scheme.

Note: The above details of the Scheme have been suitably extracted from the Scheme.

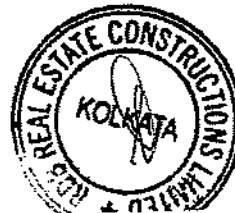
The procedure with respect to public issue / offer would not be applicable as the Scheme does not involve issue of any Equity Shares to the public at large. Hence, the procedure with respect to General Information Documents (GID) is not applicable.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Abridged Prospectus. or download it from the websites of the Stock Exchanges i.e. www.bseindia.com . www.cse-india.com .



| PRICE INFORMATION OF BRLM's | | | | |
|---|-------------------------|---|---|---|
| Issue Name | Name of Merchant Banker | +/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing | +/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing | +/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing |
| Not Applicable | | | | |
| Name of BRLM and contact details (telephone and email id) | | Not Applicable | | |
| Name of Syndicate Members | | Not Applicable | | |
| Name of Registrar to the Issue and contact details (telephone and email id) | | Not Applicable | | |
| Name of Statutory Auditor | | VINEET KHETAN & ASSOCIATES Chartered Accountants 5th Floor , Suite No : 7 3B Lal Bazar Street , Kolkata - 700001 Email : vka@khetans.in Ph.No 033- 4066 1047 | | |
| Name of Credit Rating Agency and the rating or grading obtained, if any | | Not Applicable | | |
| Name of Debenture trustee, if any. | | Not Applicable | | |
| Self-Certified Syndicate Banks | | Not Applicable | | |
| Non-Syndicate Registered Brokers | | Not Applicable | | |
| Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable) | | Not Applicable | | |

| PROMOTERS OF RRECL | | | |
|--------------------|--|-----------------------|--|
| Sr. No. | Name | Individual/ Corporate | About RRIL |
| 1 | RDB REALTY & INFRASTRUCTURE LIMITED (RRIL) | Corporate | RRIL was incorporated on 23 rd day of June, 2006 (CIN:L16003WB2006PLC110039) as a Public Company Limited by shares under the provisions of the Companies Act, 1956 in the State of West Bengal under the name & style of 'RDB TOBACCO LIMITED'. Subsequently the name of the company was changed to 'RDB REALTY & INFRASTRUCTURE LIMITED' and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, West Bengal on 3 rd day of January, 2007. The Shares of the RRIL are |



| | | |
|--|--|--|
| | | listed in The Calcutta Stock Exchange Limited and The Bombay Stock Exchange Ltd. The RRIL is the Holding Company holding 100% shares of RRECL . RRIL is basically into realty business undertaking development of commercial and residential complex on sole basis and in joint venture / partnership with other players in the industry. |
|--|--|--|

| BUSINESS OVERVIEW AND STRATEGY | |
|--|---|
| Company Overview: | RRECL was originally incorporated on 27 th day of July, 2018 (CIN: U70200WB2018PLC227169) as a Private Company Limited by shares under the provisions of the Companies Act, 2013 in the state of West Bengal under the name and style of "BARON REAL ESTATE PRIVATE LIMITED". Subsequently, the company was converted into a Public Company limited by shares and a fresh Certificate of incorporation consequent upon conversion from private company to public company was given by the Registrar of Companies, West Bengal on 17 th day of September, 2018. Later, the name of the company was again changed to "RDB REAL ESTATE CONSTRUCTIONS LIMITED" and a fresh Certificate of incorporation consequent upon change of name was given by the Registrar of Companies, West Bengal on 30 th day of January, 2019. RRECL is a Wholly Owned Subsidiary of the Demerged Company. |
| Product/Service Offering: | Yet to commence the business activities. |
| Revenue segmentation by product/service offering: | Nil |
| Geographies Served: | Not Applicable, since the Company does not have any active business operations as on the date of this Disclosure Document. |
| Revenue segmentation by geographies: | Nil |
| Key Performance Indicators: | Not Applicable, since the Company does not have any active business operations as on the date of this Disclosure Document. |
| Client Profile or Industries Served: | Not Applicable, since the Company does not have any active business operations as on the date of this Disclosure Document. |
| Revenue segmentation in terms of top 5/10 clients or Industries | Not Applicable, since the Company does not have any active business operations as on the date of this Disclosure Document. |
| Intellectual Property, if any: | Nil |
| Market Share: | Nil, since Company does not have any active business operations as on the date of this Disclosure Document. |
| Manufacturing plant, if any: | Nil |
| Employee Strength: | Nil |



| Sl.No | Name & DIN | Designation (Independent / Whole time / Executive / Nominee) | Experience & Educational Qualification | Other Directorships |
|-------|--|--|---|---|
| 1 | RAVI PRAKASH PINCHA (DIN: 00094695) | Director | Over 20 years of experience in Real Estate Activities | A. INDIAN COMPANIES 1. KRYPTON INDUSTRIES LTD 2. S.D. INFRASTRUCTURE & REAL ESTATE PRIVATE LIMITED 3. BHAGWATI PLASTO WORKS PRIVATE LIMITED 4. NAMOKAR DUPLICATING PVT LTD 5. JOHRI TOWERS PVT LTD 6. MANGALAHAT CONSTRUCTION & BUILDERS PRIVATE LIMITED 7. RIMJHIM VANLIYA PRIVATE LIMITED 8. REGENT CAPITAL PRIVATE LIMITED 9. BENGAL REGENT INFRASTRUCTURE LTD 10. RAJ CONSTRUCTION PROJECTS PVT LTD 11. RD DEVCON PRIVATE LIMITED 12. RDB REAL ESTATE CONSTRUCTIONS LIMITED 13. REGENT FOREX PRIVATE LIMITED 14. SAMSPA EXPO PVT LTD 15. REGENT FINANCE CORPORATION PRIVATE LIMITED B. FOREIGN COMPANIES -NIL- |
| 2 | PRADEEP KUMAR PUGALIA (DIN: 00501351) | Director | B.com Graduate. Around 26 years in Real Estate & Construction, Marketing and Managerial | A. INDIAN COMPANIES 1. ZENITH FINESSE (INDIA) PRIVATE LIMITED 2. LOKA PROPERTIES PVT LTD 3. RDB ANEKANT ORBIT PROPERTIES PRIVATE LIMITED 4. RDB BHOPAL INFRASTRUCTURE PRIVATE LIMITED 5. RITUDHAN SUPPLIERS PRIVATE LIMITED 6. SWAPNO VANLIYA PRIVATE LIMITED 7. RDB BHOPAL HOSPITALITY PRIVATE LIMITED 8. RAJ CONSTRUCTION PROJECTS PVT LTD 9. SUMMANGAL NIRMAN PVT LTD 10. CONCAST INFRASTRUCTURE PRIVATE LIMITED 11. S J S NIRMAN PVT LTD 12. RDB REAL ESTATE CONSTRUCTIONS LIMITED 13. NU TECHNICS OWNERS ASSOCIATION 14. ANKUR CONSTRUCTIONS PVT LTD 15. S.D. INFRASTRUCTURE & REAL ESTATE PRIVATE LIMITED 16. BHAGWATI PLASTOWORKS PRIVATE LIMITED B. FOREIGN COMPANIES -NIL- |
| 3 | KUSUM DEVI DUGAR (DIN : 00559222) | Director | More than 30 years experience in managing company affairs. | A. INDIAN COMPANIES 1. KUSUM DUGAR REALTY COMPANY PRIVATE LIMITED B. FOREIGN COMPANIES -NIL- |

OBJECT OF THE ISSUE

Not applicable as **RRECL** is not offering securities/equity shares through an initial public offer to the public at large, pursuant to the Scheme.

OBJECTS PURSUANT TO THE SCHEME

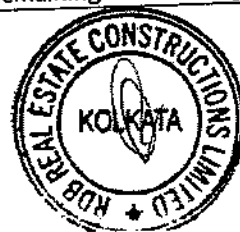
Rationale for the Scheme, as provided in the Scheme, is given below:

The Demerged Company is engaged in Realty and Infrastructure business and owns the following two business undertakings:

- Realty Business Undertaking
- Infrastructure Business Undertaking

The Demerged Company would demerge its Realty Business Undertaking hereinafter referred to as (the 'Demerged Undertaking') to the Resulting Company and it would continue to run and operate the Infrastructure Business Undertaking (hereinafter referred to as the 'Remaining Undertaking'). The underlying business rationale and objectives are as follows:-

1. The Demerged Undertaking and the Remaining Undertaking have their own



set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods, leading to different growth potentials. Hence, segregation of the two undertakings would enable a focused management to explore the potential business opportunities effectively and efficiently.

2. The demerger would result in achieving efficiency in operational processes by designing and implementing independent strategies specifically designed for the two businesses and in optimizing profitability. This would in turn enhance the shareholders' wealth.
3. Targeting and attracting new investors with specific focus and expertise in the two businesses, thereby providing the necessary funding impetus to the long-term growth strategy of the two businesses.

Pursuant to the Scheme, the equity shares issued by the Resulting Company would be listed on BSE & CSE. Therefore, the existing shareholders of the Demerged Company would hold the shares of two listed entities after the Scheme becoming effective. Such shareholders would then be able to choose whether they want to remain invested in either or both the businesses/operations of the Demerged Company, giving them flexibility in managing their investment in the two businesses having differential dynamic.

The Scheme also provides for various other matters consequent and incidental thereto.

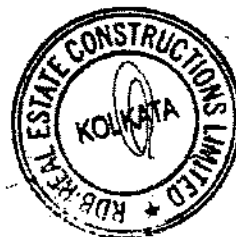
Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking from **RRIL** to **RRECL** in terms of the Scheme, **RRECL** shall issue and allot such number of equity shares to the shareholders of **RRIL** as on the Record Date (as defined in the Scheme) in the following manner:

"1(one) fully paid-up equity shares of INR 10/- each of the **RRECL**, for every 1 (one) fully paid-up equity shares of INR 10/- each in the **RRIL** Company"

These equity shares, which are to be issued by **RRECL**, pursuant to the Scheme, are proposed to be listed on BSE Limited and the Calcutta Stock Exchange.

On the Scheme of Arrangement taking effect as aforesaid, all officers and employees of the **RRIL**, engaged in the Demerged Undertaking, as identified by the **RRIL** and in employment on the Effective Date, shall become the officers and employees of the **RRECL** on such date as if they were in continuous service without any break or interruption in service and on same terms and conditions as to remuneration, subsisting with reference to the **RRIL**, as on the said date. All funds and benefits accumulated in respect of the above officers and employees shall also be transferred to the **RRECL**.

| | |
|--|----------------|
| Details of means of finance: | Not Applicable |
| Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years. | Not Applicable |
| Name of monitoring agency, if any | Not Applicable |
| Terms of Issuance of Convertible Security, if any | Not Applicable |



| Shareholding of the RRECL | | | |
|---------------------------|---------------------------|---------------------------------------|-------------------------------|
| Sl.No | Particulars | Pre-Scheme No. of Equity Shares | % of Holding Pre-Scheme |
| A | Promoter & Promoter Group | 10,10,000 | 100% |
| B | Public | NIL | NIL |
| | TOTAL | 10,10,000 | 100% |

| AUDITED FINANCIALS OF RRECL | | | | | |
|---|------------|-------------------------|---------------------|---------------------|---------------------|
| Audited financials of the RRECL for the last three years are as mentioned below: (Rs.in hundred) | | | | | |
| | Standalone | Unaudited 30-09-2023 | March 31st, 2023 | March 31st, 2022 | March 31st, 2021 |
| Total Income from operations (net) | | NIL | NIL | NIL | NIL |
| Other Income | | 4,616.70 | 8,402.85 | 11,646.40 | 9,973.82 |
| Net Profit/(loss) before tax and extraordinary items | | 3,758.57 | 7,307.25 | 10,622.52 | 8,931.57 |
| Net Profit/(loss) after tax and extraordinary items | | 2,813.57 | 5,457.25 | 7,772.18 | 6,481.57 |
| Equity Share Capital | | 1,01,000.00 | 1,01,000.00 | 1,01,000.00 | 1,01,000.00 |
| Reserves and Surplus | | 22,436.14 | 19,622.57 | 14,165.32 | 6,393.14 |
| Net Worth | | 1,23,436.14 | 1,20,622.57 | 1,15,165.32 | 1,07,393.14 |
| Basic Earnings per share (Rs.) | | 0.56* | 0.54 | 0.77 | 0.64 |
| Diluted Earnings per share (Rs.) | | 0.56* | 0.54 | 0.77 | 0.64 |
| Return on net worth (%) | | 12.22* | 4.52 | 6.75 | 6.04 |
| Net asset value per share (Rs.) | | 12.22* | 11.94 | 11.40 | 10.63 |

***annualized**

Notes:

1. **RRIL** became holding Company of **RRECL** on 11th August, 2022.
2. Standalone Audited financial statements for financial year 2020-21, 2021-2022, 2022-2023 and unaudited results for 30-09-2023 has been considered.
3. Reserves and Surplus comprises of surplus in Profit and Loss Statement.
4. Net worth comprises of Equity Share Capital and Reserves and Surplus.
5. Basic and Diluted earnings per share have been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by number of shares outstanding.
6. Return on net worth % has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100.
7. Net asset value per share has been calculated by adding the balance of Equity Share Capital and Reserves and Surplus and dividing the same by number of shares outstanding.

INTERNAL RISK FACTORS

RRECL presently does not have any operations in realty sector. The Company will in times to come will put in place proper mechanism for identifying, assessing, monitoring and mitigating various business related risks. The Board of Directors of the Company will regularly informed and updated about the risk assessments and minimization procedures. The Company when its step in



realty business will be exposed to stiff competition from other established developers in the market and is exposed to a wide variety of risks . The said risks have been classified as under :

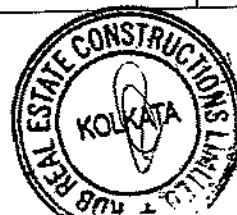
- Increase in interest rates and foreign currency rates
- Customer risks
- Changes in the Government policies
- Longer working Capital cycles
- Unanticipated delays in project approvals
- Price Uncertainty
- Rising cost of inputs
- Stagnant and low construction margin
- Economic vulnerability and regulatory risks in developing markets
- Changing demographics, aging and urbanizing populations

If the proposed Scheme does not receive the requisite approvals or the requisite conditions are not fulfilled / waived , it may result in the non – implementation of the Scheme and the objects and benefits mentioned in the Scheme will not be achieved.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. Total Number Of Outstanding Litigations Against The Company And Amount Involved

| COMPANY | |
|---|-----|
| BY RRECL | |
| Criminal Proceedings | NIL |
| Tax Proceedings | NIL |
| Statutory or Regulatory Proceedings | NIL |
| Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | NIL |
| Material Civil Litigations | NIL |
| Aggregate amount involved | NIL |
| AGAINST RRECL | |
| Criminal Proceedings | NIL |
| Tax Proceedings | NIL |
| Statutory or Regulatory Proceedings | NIL |
| Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | NIL |
| Material Civil Litigations | NIL |
| Aggregate amount involved | NIL |
| DIRECTORS | |
| BY DIRECTORS OF RRECL | |
| Criminal Proceedings | NIL |
| Tax Proceedings | NIL |
| Statutory or Regulatory Proceedings | NIL |
| Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | NIL |
| Material Civil Litigations | NIL |
| Aggregate amount involved | NIL |
| AGAINST DIRECTORS OF RRECL | |
| Criminal Proceedings | NIL |
| Tax Proceedings | NIL |



| | |
|---|--|
| Statutory or Regulatory Proceedings | NIL |
| Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | NIL |
| Material Civil Litigations | NIL |
| Aggregate amount involved | NIL |
| BY THE PROMOTERS OF RRECL | |
| BY RRIL | |
| Criminal Proceedings | NIL |
| Tax Proceedings | NIL |
| Statutory or Regulatory Proceedings | NIL |
| Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | NIL |
| Material Civil Litigations | NIL |
| Aggregate amount involved | NIL |
| Criminal Proceedings | NIL |
| AGAINST RRIL | |
| Criminal Proceedings | NIL |
| Tax Proceedings | |
| a) Appeal proceedings before Commissioner of Income Tax (Appeals) – 2 for the Assessment year 2013-2014 arising out of disallowance of deduction under Section 80IB . Tax Amount involved Rs 1,02,36,430/-. | |
| b) Appeal proceedings before Commissioner of Income Tax (Appeals) – 2 for the Assessment year 2015-2016 arising out of disallowance of deduction under Section 14A . Tax Amount involved Rs 4,18,500/-. | |
| Statutory or Regulatory Proceedings | NIL |
| Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | NIL |
| Material Civil Litigations | AS PER SCHEDULE ANNEXED |
| By the Subsidiaries | Not applicable as RRECL does not have any subsidiary |
| Against the Subsidiaries | Not applicable as RRECL does not have any subsidiary |

B. Brief details of top 5 material outstanding litigations against the company and the amount involved

| Sr. No. | Particulars | Litigation filed by | Current status | Amount Involved |
|----------------|-------------|---------------------|----------------|-----------------|
| Not Applicable | | | | |

- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any:- None**
- D. Brief details of outstanding criminal proceedings against Promoters: None**

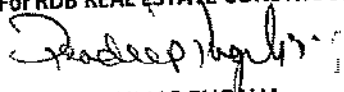
DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no



statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For RDB REAL ESTATE CONSTRUCTIONS LIMITED



PRADEEP KUMAR PUGALIA

(DIN: 00501351)

Place: Kolkata

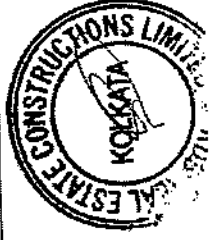
Date: November 20th, 2023



Details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors

RE : RDB Realty & Infrastructure Limited

| | |
|---|---|
| Forum : THE REAL ESTATE REGULATORY AUTHORITY (GUWAHATI) | |
| Cause Title of the Case | Case No. ASSAM RERA/2017/310 |
| Court Name | THE REAL ESTATE REGULATORY AUTHORITY |
| Follow up Dates | 08.06.2020, 29.12.2020, 02.02.2021, 25.02.2021, 16.03.2021, 30.03.2021, 20.04.2021, 18.05.2021, 25.06.2021, 03.11.2021, 23.12.2021, 28.01.2022, 22.02.2022, 16.03.2022, 19.05.2022, 04.06.2022, 24.06.2022, 16.07.2022, 20.08.2022, 03.09.2022, 19.09.2022, 14.10.2022, 24.11.2022, 01.12.2022, 23.12.2022 |
| Next date | Filed appeal on 11.09.2023 |
| Status | Further as order dt 03.11.2021 the GMDA shall submit their regularization report to RERA at the earliest and to serve a copy of it to society. Next date 16.03.2022. The respondent to submit draft issue by 10.03.2022.08.04.2022 was fixed for finalization of draft issue. Next date of hearing on 19.05.2022. But the matter was not taken up. Next date of hearing on 19.05.2022. But the matter was not taken up and next date fixed on 19.05.2022 with reply of the questionnaire without fail. Matter was further fix on 04.06.2022. Complainant present. Respondent not present. Fixed on 24.06.2022 at 2pm. case would be heard exparte if parties are not present. Next hearing on 16.07.2022. A petition was filed on behalf of OP/Promoter praying to accept the documents filed along with this petition and to further fix a date for hearing. For the argument. Both complainant and respondent were present. Respondents' advocate prayed for adjournment because the learned counsel Mr. A Sattar who is representing M/S RDB Realty and Infrastructure Ltd is suffering from fever. Hence the case was adjourned. Fixed 03.09.2022 for hearing. On 03.09.2022 both the counsels of the parties were heard. High Court order dated 30.10.2019 in Case No. W.P(C)8377/2018 was referred to directing the Authority to dispose of complaint dated 22.02.2018. Fix for 19.09.2022 at 1.30PM for further hearing. RERA official was not present today hence fixed on 14.10.2022. Our Ld Counsel was unable to attend the matter hence fixed on 24.11.2022. Matter was heard on 01.12.2022. In view of the prayer of the promoter for allowing time to submit clarifications related the case has been fixed for submission of the same as requested is on 23.12.2022. The clarifications of the promoter have to be examined while passing order in the matter. Therefore the order is kept reserved. Our reply to be filed before RERA on 23.12.2022. Being dissatisfied by the order Appeal was filed on 11.09.2023 |



| | |
|-------------------------|---|
| Cause Title of the Case | RERA/ASSAM Reg /Notice (Suo moto) Case No. RERA/ASSAM//Reg/Notice/2022/03 |
| Court Name | THE REAL ESTATE REGULATORY AUTHORITY |
| Follow up Dates | 16.07.2022, 17.08.2022, 26.09.2022, 09.11.2022, 23.12.2022, 09.02.2023, 16.03.2023, 11.04.2023, 06.07.2023 |
| Next date | Filed appeal on 04.09.2023 |
| Status | <p>Promoter was to be heard and promoter to furnish GMDA Noc, Approved drawing on 16.07.2022. Next date 17.08.2022 for hearing. On the said date promoter prayed for adjournment. Next date 05.09.2022. Our Ld counsel was sick on the said date so he prayed for time which was fixed on 26.09.2022. 26.09.2022 was hearing date at RETA for their Suo-Moto case. RERA authority were reluctant to impose penalty on RDB for being not registered ourselves in RERA. But our counsel placed before the concerned authority that</p> <ol style="list-style-type: none"> 1) In "Occupancy Certificate, it was clearly written that - AS PER COMPLETION CERTIFICATES SUBMITTED BY RDB DATED 16/12/2006, as built drawings showing plot and built up areas-----". Our counsel draw the attention to this point and then Hon'bl judge convinced with our point that completion certificate was submitted in true sense at the time of submitting the application for Occupancy. RERA thought that we applied for OC just before the RERA coming into force to escape from registering ourselves in RERA. But, that it was not actually true, it was proved. 2) Moreover they don't have proper idea about the Completion Certificate. They thought that the completion certificate also issued by authority. But our counsel made it clear that completion certificate is a collection of some forms designed by the authority namely Form16/17/18/19 & 27 which are supposed to fill and sign by our architect, structural engineer, engineer, administrative officer etc. In other sense it is a declaration that we have completed the project and accordingly applied for occupancy. 3) Hon'ble judge seems to be convinced by our logic and she also agreed that penalty should not be imposed nor registered the project under RERA. 4) Still, she has told us that she will call our Occupancy file from GMDA to prove the whole issue and we agreed. Next date for hearing is fixed on 09/11/2022. Vide Memo no. RERA/ASSAM/Reg/Notice /2022/03/140 it was intimated by Real Estate Regulatory Authority that due to unavoidable circumstances the hearing will take place on 28.11.2022 at 12.30 pm instead of 09.11.2022. Matter was heard on 01.12.2022. In view of the prayer of the promoter for allowing time to submit clarifications related the case has been fixed for submission of the same as requested is on 23.12.2022. The clarifications of the promoter have to be examined while passing order in the matter. Therefore the order is kept reserved. Our reply to be filed before RERA on 23.12.2022 . On |



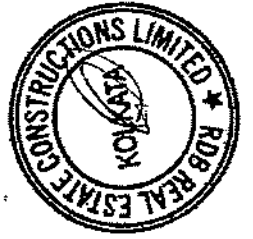
23.12.2022 respondent was present. Submitted clarification. Copy to be shared with complainant with ref to the petition dt 19.12.2022. GMDA not present. Fix 09.02.2023 at 2.00 PM. Matter was taken up. Tribunal heard promoters Ld Counsels and GMDA officials. Call for GMDA regarding Section 3 of the RE (R & D) Act, 2016, in relation to submission of completion report by promoter. Concerned filed to be sent to GMDA for examination. Fix for 16.03.2023 at 2.30pm. GMDA had submitted their report on 16.03.2023. Copy served to us. Our exception with Affidavit will be filed on 11.04.2023. Argument concluded. Now 06.07.2023 for passing order. The order was passed on 06.07.2023. Further an prayed in the nature of petition was filed on 25.07.2023 praying to accept this petition and to stay the execution / operation of the order dated 06.07.2023 for the time allowed for appeal as provided under sec 44 of the RE (R & D) Act. The said petition was allowed and an Appeal to the Appellate Tribunal under sec 44 of RERA Act 2016 to be made on 1st week of August 2023.

Grounds of Appeal

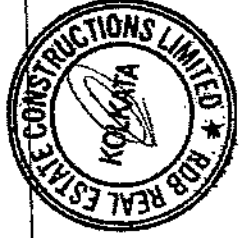
That, the appellants, being aggrieved by the imposition of penalty of Rs. 2,00,000/- by the Learned Real Estate Regulatory Authority, Assam, vide order dated 06.07.2023 passed in Suo-moto Case No. RERA/ ASSAM/Reg./Notice/2022/03 begs to prefer this appeal under Section 44 of the RERA Act of 2016 and that the promoter is directed to submit application for registration of the project along with requisite documents within 30 days.
Appeal was filed on 04.09.2023



| | |
|-------------------------|---|
| Cause Title of the Case | CC 292/2019 Bipin Kumar Ajmer & Artli Ajmer (Complainant) Vs Unique Builder (OP 1), Unique Madhuvan Homes (OP2), M/S RDB Reality Pvt Ltd (OP3) Consumer Court, (Zila Upbhokta Sansad, Jaipur) in house contact person Mr. S S Mohta |
| Court Name | 09.12.2019, 08.01.2020, 10.02.2020, 14.02.2020, 18.03.2020, 13.07.2020, 02.02.2021, 31.03.2021, 06.04.2021, |
| Follow up Dates | 08.09.2021, 09.02.2022, 22.06.2022, 03.11.2022, 17.02.2023, 05.06.2023, 06.09.2023 |
| Next date | 28.11.2023 |
| Status | OP1 is engaged in construction business in name of Unique Builders Pvt Ltd at Rajasthan News Papers. And OP 2 is its sister concern. OP2 and OP3 executed a joint collaboration for constructing "Unique City Blue Moon". Housing Yojana at Ajmer Highway, Mahendra Sej, Jaipur. A advertisement was issued at the site. Complainant got interested and contacted the office of OPs. Miss Nitasha Mili representative of the OP2 represented that within 1yr possession of the ready flat will be handed over to the Complainants. On 15.09.2016 at the office of OP2 the purchaser reached and showed desire for purchasing plot (2 BHK) being plot no.89 and total consideration was fixed at Rs. 21,52,600/- @2400 Sq ft, for which he paid a cheque for an amount of Rs. 1,00,000/- as advance. Further a demand for an amount of Rs.2,09,988/- was raised and further another installment amount of Rs.2,09,988/- was paid. As per payment schedule the OP2 demanded for payment of another installment asking that foundation work will be starting. But while the complainants/ Purchaser visited the site they found that no such work has yet been started. Being dissatisfied the purchasers/complainant send a letter to OPs but the same was not replied. The complainant referred the matter as Unfair Trade Practice and prayed before the forum to pay back total amount of Rs. 4,85,988/- (Advance Rs.3,09,988/-, Compensation Rs.1,50,000/-, Advocate fees Rs.21,000/-, Misc Exp Rs.5000/-, 13.07.2020 was fixed for Argument . 02.02.2021 was fixed for argument. Further date fixed on 31.03.2021 for Argument . 06.04.2021 was fixed for was fixed for order. 08.09.2021 fixed for evidence of the complainant. The next date was fixed on 09.02.2022 for evidence of opposite party. The matter was not taken up. Further date schedule on 22.06.2022 for evidence of opposite party. Evidence of opposite party on 03.11.2022.Matter was not taken on 17.02.2023. On 05.06.2023 Evidence of opposite party for evidence of OP. Written Argument on 6.09.2023. Next date 28. 11.2023 again for written Argument . |



| | |
|-------------------------|---|
| Cause Title of the Case | ICC No. 5092/2017 M/S Uma Fire Services Pvt Ltd, Through its Proprietor Sri Sasanka Sekhar Rath |
| Court Name | SDJM Bhubaneswar |
| Follow up Dates | 23.12.2019 18.02.2020, 14.04.2020, 18.08.2020, 20.10.2020, 22.04.2022, 22.08.2022, 29.10.2022, 17.07.2023 |
| Next date | 21.09.2023 |
| Status | <p>None appeared. Next scheduled on 22.01.2022. We filed our Hazira on 21.01.2022. None appeared on behalf of the complainant and OP1. Next date on 22.04.2022 for appearance of accused 1 & 3.. Bail able warrant issued against the accused that is OP 1 and OP3. 22.08.2022 for production of accused. The order dated 22.08.2022 in ICC No-5092/2017 pending before S.D.J.M, Bhubaneswar.Ld. Counsel for the complainant was present. Ld. Counsel for accused No-2 (R.D.B. Realty & Infrastructure Ltd.), 4 (Pradeep Kumar Pugalia) & 5 (Sundarlal Dugar) are present. NBW issued against the accused No-1(Dadhech Infrastructures Pvt. Ltd.), 3 (Pawan Kumar Sharma) but not executed till date. Ld. Counsel many submits to issue fresh NBW against the accused no-1 & 3 fixing to 22.08.2022 for production. Recall the previous NBW. Same status. Next date awaited. Note : Our Shri Padeep Pugalia had a discussion with our counsel and ask him that we want to settle the dispute paying one time settlement amount. Claim amount was Rs. 15,00,000/- and we want to settle the same with 9 lacs to 10 lacs if the other party agree with us then the one time payment will be made and settle it. All papers for withdrawing the case will be made by our advocate. HOWEVER Office of the District Judge Khurda at Bhubaneswar Order No. 216 / 2022 Dated 20th Nov 2022 that in view of Hon'ble Courts letter no 1115 (14) dated 16.11. 2022 and notification 1963/A dated 16.11.2022 of Hon'ble Court regarding opening of designated cognizance taking J.M.F.C Courts & joining of Sri S G Muduli as J.M.F.C (L-R) Bhubaneswar respectively and for smooth functioning of court office work, passed order . Local jurisdiction Khandagiri P.S Bharatpur, P.S Dhauli, P.S Airport PS. However we are trying to settle the matter out of court . Next date 17.07.2023 for hearing . Matter not taken up. Next date awaited.</p> |
| Cause Title of the Case | ICC No.4450/2019 1. RD Builders and Developer as RDB Realty & Infrastructure Ltd 2. SL Dugar as Managing Director of RD Builders |
| Court Name | In the Court of S.D.J.M Bhubaneswar |
| Follow up Dates | 18.08.2023 |
| Next date | 28.09.2023 |
| Status | On 18.08.2023 we appeared and Vakalatnama was filed and a memo was submitted before the court informing the resignation of Shri Sundar Lal Dugar from the post of MD and Chairman of RDB Realty & Infrastructure Ltd. |



INTELLIGENT MONEY MANAGERS PRIVATE LIMITED

SEBI Registered Category-1 Merchant Banker (INM000012169)

CIN: U65923WB2010PTC156220

+91 33 4065 6289 | info@intelligentgroup.org.in

www.intelligentgroup.org.in

YMCA Building, 2nd Floor,
25, Jawaharlal Nehru Road,
Kolkata - 700 087

To,
Board of Directors
RDB Real Estate Constructions Limited
Bikaner Building, 8/1, Lal Bazar Street, 1st Floor, Room No - 11,
Kolkata - 700 001

Subject: Certificate on adequacy and accuracy of disclosure of information in the Abridged Prospectus of RDB Real Estate Constructions Limited, in respect of the Scheme of Arrangement pursuant to proposed demerger and vesting of the "Realty Business Undertaking" ("Demerged Undertaking") of RDB Realty & Infrastructure Limited ("RRIL" or "Transferor Company" or "Demerged Company") to RDB Real Estate Constructions Limited ("RRECL" or "Transferee Company" or "Resulting Company") under the provisions of section 230 to 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder ("Proposed Demerger")

Dear Sirs,

1. Background:

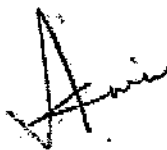

We, Intelligent Money Managers Private Limited, SEBI Registered Category-1, Merchant Bankers have been appointed by RDB Real Estate Constructions Limited for the purpose of certifying the adequacy and accuracy of the disclosures made in Abridged Prospectus in compliance with Annexure I, Paragraph 3(a) of SEBI Circular Number CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Annexure A, Paragraph I of SEBI Circular Number SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 ("SEBI Circulars") issued by Securities and Exchange Board of India in relation to the captioned Scheme.

2. About Intelligent Money Managers Private Limited:

Intelligent Money Managers Private Limited (hereinafter referred to as "IMMPL" or "we" or "us") is a Private Limited Company incorporated under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kolkata is a Category 1 Merchant Banker registered with the Securities and Exchange Board of India (SEBI) with Registration No.: INM000012169.

3. Scope and Purpose of the Certificate:

SEBI vide Circular no. CFD/ DIL3/ CIR/2017/21 dated March 10, 2017 and SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 ("SEBI Circulars") inter alia prescribed that the listed entity (in the present case "RRIL") shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme (in the present certificate, "RRECL") in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the scheme, SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

4. Certification:

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us in by the management of RRECL in connection with finalization of Abridged Prospectus dated November 20, 2023 pertaining to RRECL which will be circulated to the members RRECL & RRIL at the time of seeking their consent to the proposed Scheme of Arrangement RRECL & RRIL as a part of explanatory statement to the notice.
- 2) On the basis of such examination and the discussion with the management of RRECL, We confirm that:
 - A. The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to RRECL.
 - B. The Abridged Prospectus contains applicable information pertaining to RRECL as required in terms of SEBI Circular which, in our view is fair, adequate and accurate to enable the members to make an informed decision on the Proposed Arrangement.

5. Disclaimer:

Our scope of work did not include the following:-

- *An audit of the financial statements of RRECL.*
- *Carrying out a market survey / financial feasibility for the Business of RRECL.*
- *Financial and Legal due diligence of RRECL.*

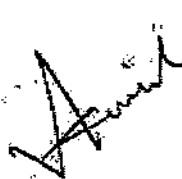
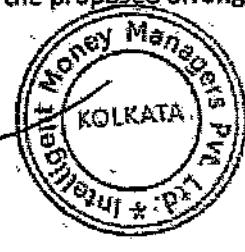
It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of RRECL.

We do not assume any obligation to update, revise or reaffirm this certificate because of Events or transactions occurring subsequent to the date of this certificate.

We understand that the management of RRECL during our discussions with them would have drawn our attention to all such information and matters, which may have impact on our Certificate.


The fee for our services is not contingent upon the result of the proposed arrangement.

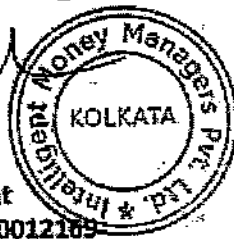



The management of RRECL & RRIL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate. Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the proposed Scheme of arrangement with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

In no event, will IMMPL, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

For Intelligent Money Managers Private Limited


Amit Kumar Mishra
Assistant Vice President
SEBI Regn. No.: INM000012169



Place: Kolkata

Dated: 23rd November, 2023

Details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors

RE : RDB Realty & Infrastructure Limited

| | |
|---|---|
| Forum : THE REAL ESTATE REGULATORY AUTHORITY (GUWAHATI) | |
| Cause Title of the Case | Case No. ASSAM RERA/2017/310 |
| Court Name | THE REAL ESTATE REGULATORY AUTHORITY |
| Follow up Dates | 08.06.2020, 29.12.2020, 02.02.2021, 25.02.2021, 16.03.2021, 30.03.2021, 20.04.2021, 18.05.2021, 25.06.2021, 03.11.2021, 23.12.2021, 28.01.2022, 22.02.2022, 16.03.2022, 19.05.2022, 04.06.2022, 24.06.2022, 16.07.2022, 20.08.2022, 03.09.2022, 19.09.2022, 14.10.2022, 24.11.2022, 01.12.2022, 23.12.2022 |
| Next date | Filed appeal on 11.09.2023 |
| Status | Further as order dt 03.11.2021 the GMDA shall submit their regularization report to RERA at the earliest and to serve a copy of it to society. Next date 16.03.2022. The respondent to submit draft issue by 10.03.2022.08.04.2022 was fixed for finalization of draft issue. Next date of hearing on 19.05.2022. But the matter was not taken up. Next date of hearing on 19.05.2022. But the matter was not taken up and next date fixed on 19.05.2022 with reply of the questionnaire without fail. Matter was further fix on 04.06.2022. Complainant present. Respondent not present. Fixed on 24.06.2022 at 2pm. case would be heard exparte if parties are not present. Next hearing on 16.07.2022. A petition was filed on behalf of OP/Promoter praying to accept the documents filed along with this petition and to further fix a date for hearing. For the argument. Both complainant and respondent were present. Respondents' advocate prayed for adjournment because the learned counsel Mr. A Sattar who is representing M/S RDB Realty and Infrastructure Ltd is suffering from fever. Hence the case was adjourned. Fixed 03.09.2022 for hearing. On 03.09.2022 both the counsels of the parties were heard. High Court order dated 30.10.2019 in Case No. W.P(C)8377/2018 was referred to directing the Authority to dispose of complaint dated 22.02.2018. Fix for 19.09.2022 at 1.30PM for further hearing. RERA official was not present today hence fixed on 14.10.2022. Our Ld Counsel was unable to attend the matter hence fixed on 24.11.2022. Matter was heard on 01.12.2022. In view of the prayer of the promoter for allowing time to submit clarifications related the case has been fixed for submission of the same as requested is on 23.12.2022. The clarifications of the promoter have to be examined while passing order in the matter. Therefore the order is kept reserved. Our reply to be filed before RERA on 23.12.2022. Being dissatisfied by the order Appeal was filed on 11.09.2023 |

| | |
|-------------------------|--|
| Cause Title of the Case | RERA/ASSAM Reg /Notice (Suo moto) Case No. RERA/ASSAM//Reg/Notice/2022/03 |
| Court Name | THE REAL ESTATE REGULATORY AUTHORITY |
| Follow up Dates | 16.07.2022, 17.08.2022, 26.09.2022, 09.11.2022, 23.12.2022, 09.02.2023, 16.03.2023, 11.04.2023, 06.07.2023 |
| Next date | Filed appeal on 04.09.2023 |
| Status | <p>Promoter was to be heard and promoter to furnish GMDA Noc, Approved drawing on 16.07.2022. Next date 17.08.2022 for hearing. On the said date promoter prayed for adjournment. Next date 05.09.2022. Our Ld counsel was sick on the said date so he prayed for time which was fixed on 26.09.2022. 26.09.2022 was hearing date at RETA for their Suo-Moto case. RERA authority were reluctant to impose penalty on RDB for being not registered ourselves in RERA. But our counsel placed before the concerned authority that</p> <ol style="list-style-type: none"> 1) In "Occupancy Certificate, it was clearly written that - AS PER COMPLETION CERTIFICATES SUBMITTED BY RDB DATED 16/12/2006, as built drawings showing plot and built up areas-----". Our counsel draw the attention to this point and then Hon'bl judge convinced with our point that completion certificate was submitted in true sense at the time of submitting the application for Occupancy. RERA thought that we applied for OC just before the RERA coming into force to escape from registering ourselves in RERA. But, that it was not actually true, it was proved. 2) Moreover they don't have proper idea about the Completion Certificate. They thought that the completion certificate also issued by authority. But our counsel made it clear that completion certificate is a collection of some forms designed by the authority namely Form 16/17/18/19 & 27 which are supposed to fill and sign by our architect, structural engineer, engineer, administrative officer etc. In other sense it is a declaration that we have completed the project and accordingly applied for occupancy. 3) Hon'ble judge seems to be convinced by our logic and she also agreed that penalty should not be imposed nor registered the project under RERA. 4) Still, she has told us that she will call our Occupancy file from GMDA to prove the whole issue and we agreed. Next date for hearing is fixed on 09/11/2022. Vide Memo no. RERA/ASSAM/Reg/Notice /2022/03/140 it was intimated by Real Estate Regulatory Authority that due to unavoidable circumstances the hearing will take place on 28.11.2022 at 12.30 pm instead of 09.11.2022. Matter was heard on 01.12.2022. In view of the prayer of the promoter for allowing time to submit clarifications related the case has been fixed for submission of the same as requested is on 23.12.2022. The clarifications of the promoter have to be examined while passing order in the matter. Therefore the order is kept reserved. Our reply to be filed before RERA on 23.12.2022 . On |

23.12.2022 respondent was present. Submitted clarification. Copy to be shared with complainant with ref to the petition dt 19.12.2022. GMDA not present. Fix 09.02.2023 at 2.00 PM. Matter was taken up. Tribunal heard promoters Ld Counsels and GMDA officials. Call for GMDA regarding Section 3 of the RE (R & D) Act, 2016, in relation to submission of completion report by promoter. Concerned filed to be sent to GMDA for examination. Fix for 16.03.2023 at 2.30pm. GMDA had submitted their report on 16.03.2023. Copy served to us. Our exception with Affidavit will be filed on 11.04.2023. Argument concluded. Now 06.07.2023 for passing order. The order was passed on 06.07.2023. Further an prayed in the nature of petition was filed on 25.07.2023 praying to accept this petition and to stay the execution / operation of the order dated 06.07.2023 for the time allowed for appeal as provided under sec 44 of the RE (R & D) Act . The said petition was allowed and an Appeal to the Appellate Tribunal under sec 44 of RERA Act 2016 to be made on 1st week of August 2023.

Grounds of Appeal

That, the appellants, being aggrieved by the imposition of penalty of Rs. 2,00,000/- by the Learned Real Estate Regulatory Authority, Assam, vide order dated 06.07.2023 passed in Suo-moto Case No. RERA/ ASSAM/Reg./Notice/2022/03 begs to prefer this appeal under Section 44 of the RERA Act of 2016 and that the promoter is directed to submit application for registration of the project along with requisite documents within 30 days.
Appeal was filed on 04.09.2023

| | |
|-------------------------|---|
| Cause Title of the Case | CC 292/2019 Bipin Kumar Ajmer & Arti Ajmer (Complainant) Vs Unique Builder (OP 1), Unique Madhuvan Homes (OP2), M/S RDB Reality Pvt Ltd (OP3) Consumer Court, (Zila Upbhokta Sansad, Jaipur) in house contact person Mr. S S Mohta |
| Court Name | 09.12.2019, 08.01.2020, 10.02.2020, 14.02.2020, 18.03.2020, 13.07.2020, 02.02.2021, 31.03.2021, 06.04.2021, |
| Follow up Dates | 08.09.2021, 09.02.2022, 22.06.2022, 03.11.2022, 17.02.2023, 05.06.2023, 06.09.2023 |
| Next date | 28.11.2023 |
| Status | OP1 is engaged in construction business in name of Unique Builders Pvt Ltd at Rajasthan News Papers. And OP 2 is its sister concern. OP2 and OP3 executed a joint collaboration for constructing "Unique City Blue Moon". Housing Yojana at Ajmer Highway, Mahendra Sej, Jaipur. A advertisement was issued at the site. Complainant got interested and contacted the office of OPs. Miss Nitasha Mili representative of the OP2 represented that within 1yr possession of the ready flat will be handed over to the Complainants. On 15.09.2016 at the office of OP2 the purchaser reached and showed desire for purchasing plot (2 BHK) being plot no.89 and total consideration was fixed at Rs. 21,52,600/- @2400 Sq ft, for which he paid a cheque for an amount of Rs. 1,00,000/- as advance. Further a demand for an amount of Rs.2,09,988/- was raised and further another installment amount of Rs.2,09,988/- was paid. As per payment schedule the OP2 demanded for payment of another installment asking that foundation work will be starting. But while the complainants/ Purchaser visited the site they found that no such work has yet been started. Being dissatisfied the purchasers/complainant send a letter to OPs but the same was not replied. The complainant referred the matter as Unfair Trade Practice and prayed before the forum to pay back total amount of Rs. 4,85,988/- (Advance Rs.3,09,988/-, Compensation Rs.1,50,000/-, Advocate fees Rs.21,000/-, Misc Exp Rs.5000/-, 13.07.2020 was fixed for Argument . 02.02.2021 was fixed for argument. Further date fixed on 31.03.2021 for Argument . 06.04.2021 was fixed for was fixed for order. 08.09.2021 fixed for evidence of the complainant. The next date was fixed on 09.02.2022 for evidence of opposite party. The matter was not taken up. Further date schedule on 22.06.2022 for evidence of opposite party. Evidence of opposite party on 03.11.2022.Matter was not taken on 17.02.2023. On 05.06.2023 Evidence of opposite party for evidence of OP. Written Argument on 6.09.2023. Next date 28. 11.2023 again for written Argument . |

| | |
|-------------------------|---|
| Cause Title of the Case | ICC No. 5092/2017 M/S Uma Fire Services Pvt Ltd, Through its Proprietor Sri Sasanka Sekhar Rath |
| Court Name | SDJM Bhubaneswar |
| Follow up Dates | 23.12.2019 18.02.2020, 14.04.2020, 18.08.2020, 20.10.2020, 22.04.2022, 22.08.2022, 29.10.2022, 17.07.2023 |
| Next date | 21.09.2023 |
| Status | <p>None appeared. Next scheduled on 22.01.2022. We filed our Hazira on 21.01.2022. None appeared on behalf of the complainant and OP1. Next date on 22.04.2022 for appearance of accused 1 & 3.. Bail able warrant issued against the accused that is OP 1 and OP3. 22.08.2022 for production of accused. The order dated 22.08.2022 in ICC No-5092/2017 pending before S.D.J.M, Bhubaneswar.Ld. Counsel for the complainant was present. Ld. Counsel for accused No-2 (R.D.B. Realty & Infrastructure Ltd.), 4 (Pradeep Kumar Pugalla) & 5 (Sundarlal Dugar) are present. NBW issued against the accused No-1(Dadheech Infrastructures Pvt. Ltd.), 3 (Pawan Kumar Sharma) but not executed till date. Ld. Counsel many submits to issue fresh NBW against the accused no-1 & 3 fixing to 22.08.2022 for production. Recall the previous NBW. Same status. Next date awaited. Note : Our Shri Padeep Pugalla had a discussion with our counsel and ask him that we want to settle the dispute paying one time settlement amount. Claim amount was Rs. 15,00,000/- and we want to settle the same with 9 lacs if the other party agree with us then the one time payment will be made and settle it. All papers for withdrawing the case will be made by our advocate. HOWEVER Office of the District Judge Khurda at Bhubaneswar Order No. 216 / 2022 Dated 20th Nov 2022 that in view of Hon'ble Courts letter no 1115 (14) dated 16.11. 2022 and notification 1963/A dated 16.11.2022 of Hon'ble Court regarding opening of designated cognizance taking J.M.F.C Courts & joining of Sri S G Muduli as J.M.F.C (L-R) Bhubaneswar respectively and for smooth functioning of court office work, passed order . Local jurisdiction Khandagiri P.S Bharatpur, P.S Dhauli, P.S Airport PS. However we are trying to settle the matter out of court . Next date 17.07.2023 for hearing .</p> <p>Matter not taken up. Next date awaited.</p> |
| Cause Title of the Case | ICC No.4450/2019 1. RD Builders and Developer as RDB Realty & Infrastructure Ltd 2. SL Dugar as Managing Director of RD Builders |
| Court Name | In the Court of S.D.J.M Bhubaneswar |
| Follow up Dates | 18.08.2023 |
| Next date | 28.09.2023 |
| Status | On 18.08.2023 we appeared and Vakalatnama was filed and a memo was submitted before the court informing the resignation of Shri Sundar Lal Dugar from the post of MD and Chairman of RDB Realty & Infrastructure Ltd. |

| | |
|-------------------------|---|
| Cause Title of the Case | Commissioner of Income Tax (Appeals) – CIT(A) – 2 |
| Court Name | 2013 - 2014 |
| Asst. Year | 1,02,36,430/- |
| Amount (Rs) | Disallowance of deduction u/s 80IB. Appeal against order passed under Section 143(3). |
| Brief Summary | Last heard on 18-09-2023 |
| Status | |
| Cause Title of the Case | Commissioner of Income Tax (Appeals) – CIT(A) – 2 |
| Court Name | 2015 - 2016 |
| Asst. Year | 4,18,500/- |
| Amount (Rs) | Disallowance of expenses u/s 14A |
| Brief Summary | Date of hearing not fixed |
| Status | |