



RDB REALTY & INFRASTRUCTURE LIMITED

BIKANER BUILDING, 8/1, LAL BAZAR STREET, 1ST FLOOR, KOLKATA - 700 001 • CIN No. : L16003WB2006PLC110039
PHONE : +91 33 4450 0500 • FAX : +91 33 2242 0588 • E-MAIL : secretarial@rdbindia.com • Web : www.rdbindia.com

REPORT OF THE AUDIT COMMITTEE OF RDB REALTY & INFRASTRUCTURE LIMITED RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN RDB REALTY & INFRASTRUCTURE LIMITED (“RRIL”) AND RDB REAL ESTATE CONSTRUCTIONS LIMITED (“RRECL”) AND THEIR RESPECTIVE SHAREHOLDERS

Present Members

1. Mr. Sharad Kumar Bachhawat
2. Mr. Ravi Prakash Pincha
3. Mr. Pradeep Kumar Pugalia

In attendance:

1. Mr. Ritesh Kumar Jha, Company Secretary

Invitee:

1. Mr. Anil Kumar Apat, Chief Financial Officer
2. Mrs. Neera Chakravarty, Whole time Director

1. Background:

- a. The draft Scheme of Arrangement under section 230-232 of the Companies Act, 2013 (‘the Act’) and other applicable provisions thereunder, between RDB Realty & Infrastructure Limited (“RRIL”) and RDB Real Estate Constructions Limited (“RRECL”) and their respective shareholders (‘Scheme’) has been placed before the Audit Committee by the management of RDB Realty & Infrastructure Limited at the meeting of the Audit Committee held on Thursday, 26th day of August, 2021 for it to consider recommending the said revised draft Scheme to the Board of Directors. The

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original(old) draft Scheme has been considered in the Audit Committee meeting dated 16th October 2020. Pursuant to the queries raised by the Stock Exchange the Scheme has been revised.

- b. The Scheme inter alia provides for demerger of Realty Division of RRIL from RRIL and merger of Realty Division of RRIL with RRECL in the manner provided in the Scheme.
- c. The equity shares of RDB Realty & Infrastructure Limited are listed on the BSE Limited ('BSE') and the Calcutta Stock Exchange Limited ("CSE"). RDB Realty & Infrastructure Limited will be filing the Scheme along with necessary documents/information with the abovementioned stock exchanges for obtaining the necessary approvals and no objection in relation thereto.
- d. The report of Audit Committee is made in order to comply with the requirements of the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated November 3, 2020 read with the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by the Securities and Exchange Board of India, as amended from time to time (consolidated under the circular being SEBI/HO/CFD/DIL1/CIR/P/ 2020/249 dated December 22, 2020), ("SEBI Circular") after considering the following:
 - i. Draft Scheme, duly initialed by Mr. Pradeep Kumar Pugalia, Whole time Director of RDB Realty & Infrastructure Limited for the purpose of identification;
 - ii. Share Exchange report/valuation report dated 25th August 2021 issued by Vikash Goel, Registered Valuer ('Valuation Report');
 - iii. Fairness Opinion Report dated 25th August 2021 issued by Finshore Management Services Limited, a Category I Merchant Banker providing the fairness opinion on the share entitlement recommended in the Valuation Report ('Fairness Opinion');
 - iv. Certificate obtained from the Statutory Auditors of RDB Realty & Infrastructure Limited i.e. L B Jha & Co, confirming that the accounting treatment as prescribed in the Scheme is in compliance with the



