

**VALUATION
OF
EQUITY SHARES
OF
RBM INFRACON LIMITED
CIN: U24109GJ2013PLC157450**

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

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

CS ABHISHEK CHHAJED

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

February 19, 2025

To,

AUDIT COMMITTEE

RBM INFRACON LIMITED

B-1120, SUN WEST BANK, ASHRAM ROAD,

Ashram Road P.O, Ahmedabad, City Ahmedabad,

Gujarat, India, 380009

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of RBM INFRACON LIMITED

I refer to our engagement letter dated February 17, 2025 for carrying out the valuation of **Equity Shares** of **RBM INFRACON LIMITED** (here-in-after referred as "**Company**" or "**RIL**"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

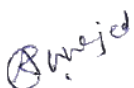
Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 576.75**. In case you require any further assistance, please feel free to contact me.

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

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

Thanking you,

Yours faithfully,



ABHISHEK CHHAJED

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

Registered Valuer

Place: Ahmedabad

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1. BACKGROUND OF THE COMPANY:

History:

RBM INFRACON LIMITED ("RIL") is Public Limited Company incorporated under the Companies Act, 2013 on April 01, 2013 having its registered office at B-1120, SUN WEST BANK, ASHRAM ROAD, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009. The Company Identification Number (CIN) of the company is U24109GJ2013PLC157450. Equity Shares of RIL are listed on Emerge Platform of national stock exchange.

Main Object of the Company are:

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

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improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

5. To produce, manufacture, process, refine, import, export, purchase, sell and generally to deal in, and to act as, agents, distributors and suppliers of all types and kinds of cement, Coel, RMC, Material Shifting as well as cement products such as pipes, poles, slabs, blocks, tiles, plaster of Paris, lime, pipes, and otherwise and articles, things, connected with the aforesaid products and in connection therewith; to take on lease, acquire, erect, construct, establish, work, operate or/and maintain cement factories, quarries, mines, workshops and other works.

6. To carry on the business of work contract, contractors, sub-contractors, quasi contractors whether for corporation or company or society or body corporate or firms or individuals or schools or clubs or other bodies or private works and to undertake contracts and subcontracts relating to construction, modification, repairing, alteration, removal, redecoration, redesigning, enlarging, improving and designing of civil work, road and dredging work.

7. The company also wants to carry on business to manufacture, produce, process, excavate, quarry, melt, mould, roll, commercialize, special steels, stainless steel, all types of materials required for manufacture of alloy, tool and special steels, casting fabricating, smelting, rolling and forging, steel and alloy steel billets and all kinds and sizes of re-rolled sections.

8. To carry on the business of manufacturing, producing, compressing and processing of ceramic goods, glazed, unglazed floor and wall tiles and such other ceramic products, Plumbing and sanitary products and also ceramic table-ware, ceramic-ware, earthenware, decorative wares, garden wares, kitchen wares, crockery, potteries, terracotta, porcelain-ware, bathroom accessories, pipes, wall tiles, floor tiles, roofing tiles, porcelain tiles, asbestos sheets, poles, blocks.

9. To undertake and to carry on the Business as Planners, Builders, Real Estate Developers, Architects, Real Estate Brokers, and carry on all types of businesses and profession related to Trading activity, Sale purchase activities regarding Industrial Land and Industries sale purchase, farms, estates, properties, areas and sites.

10. To act, undertake and carry on business as stockists, manufacturers, suppliers, distributors, importers and exporters of all types of Supply of heavy Machine, building Material along with all type of hardware materials and related products, setup of industry along with rental activity, EPC work, Production Enhancement Operations of Matured Fields of ONGC, provide Services involving PMC services, tools equipment's design ,Earthwork in Excavation, Cleaning and Grubbing, Embankment fill with suitable soil.

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorised Share Capital	
5,85,00,000 Equity shares of Rupees 10.00 each	58,50,00,000
Issued, Subscribed & Fully Paid-up Share Capital	
1,01,03,000 Equity shares of Rupees 10.00 each	10,10,30,000



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Sr. No	Name	DIN
1.	ADITYA MANI	08980569
2.	JAYBAJRANG RAMAISHISH MANI	03417579
3.	CHANDRACHURD MANI TRIPATHI	07752890
4.	ANANDESHWAR DUBEY	09735893
5.	KRIYA DIPAKBHAI SHAH	10714962
6.	RAVI PRATAP SINGH	09351079
7.	DEEPAK SAXENA	10039875

2. PURPOSE:

RIL intends to issue Fully Convertible Equity Warrants on preferential basis to meet its funding requirement. In this regard, RIL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being February 19, 2025.

3. KEY DATES:

Appointing Authority- Audit Committee of the RIL.

Appointment Date: February 17, 2025

Valuation Date/Relevant Date: February 19, 2025

Report Date: February 19, 2025.

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

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

5. PECUNIARY INTEREST DECLARATION

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

6. SOURCES OF INFORMATION:

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

- MOA & AOA of RIL;
- Annual Report for the year ended on March 31, 2024, March 31, 2023 and March 31 2022;
- Trading History Data of Equity Shares of RIL for last one year from relevant Date;

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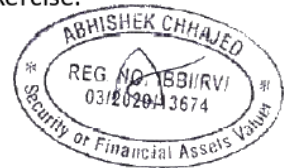
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- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

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

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



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Particulars	As at September 30, 2024 Un-Audited Amt. in LAKHS
EQUITY AND LIABILITIES	
Equity	
Share Capital	1,010.30
Reserve and Surplus	9,190.92
Money received against share warrants	1,509.45
Non-Current Liability	
Long Term Borrowings	209.10
Current Liabilities	
Short Term Borrowing	863.24
Trade Payables	2,177.73
Other Current Liabilities	7,031.81
other financial liability	
Current tax liability	
Short Term provisions	1,342.72
TOTAL	23,335.27
ASSETS	
Non-Current Assets	
Fixed Assets	885.59
Non-current Investment	132.19
Deferred Tax Assets	5.05
Current Assets	
Inventories	2,912.82
Trade Receivables	2,591.20
Cash and Cash Equivalents	1,371.45
Short Term Loans and Advances	14,713.37
Other Current Assets	723.60
TOTAL	23,335.27



8. VALUATION PARAMETERS

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

I. Net Asset Value (NAV)

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

II. Price Earning Capacity Value (PECV)

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

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

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

III. Market Value:

The Equity Shares of Company are listed on EMERGE Platform of National Stock Exchange (NSE) for a period of more than 90 trading days as on the relevant date i.e. Wednesday, February 19, 2025 and are frequently traded in accordance with SEBI ICDR Regulations.

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

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

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

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

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

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

9. VALUATION ANALYSIS:

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

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	46.59
2.	Net Assets Value Method	115.86
3.	Market Value Method	576.75

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

Annexure 1 - For Net Assets Value Method

Annexure 2 - For Price Earning Capacity Value Method

Annexure 3 - For Market Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	46.59	1	46.59
2.	Net Assets Value Method	115.86	2	231.73
3.	Market Value Method	576.75	3	1730.25
		Total (D)	6	2008.56
Floor Price (In Rupees) (Total of C / D)				335.00

10. CONCLUSION:

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

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



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Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	335.00
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	576.75

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 576.75 (Rupees Five hundred Seventy-Six Rupees and Seventy Five Paise Only)**.

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

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

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

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

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

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

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

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

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

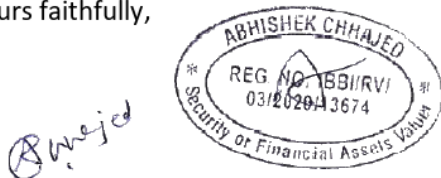
My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

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

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

Thanking you,

Yours faithfully,



ABHISHEK CHHAJED

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Registered Valuer

Place: Ahmedabad

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Annexure 1

Valuation of Equity Shares of RIL under NAV Method:

Calculation of Net Assets Value of the Company as at September 30, 2024

Particulars	Amount in Lakhs
Total Assets	23,335.27
Total Liabilities	11,624.60
Net worth	11,710.67
No. of Equity Shares	101.03
Book Value Per Share	115.86



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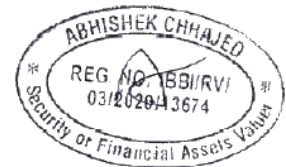
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Annexure 2

Valuation of Equity Shares of RIL under PECV Method:

Amount in Lakhs

Particulars	2023-24	2022-23	2021-22	Total
Total Revenue	12,998.38	8,328.11	4,763.06	
Profit Before Tax	1599.22	310.29	242.77	
Weights	3	2	1	6
Product	4797.66	620.58	242.77	5,661.01
Weighted Average Profit Before Tax				943.50
Tax @25.17%				237.48
Future Maintainable Profit				706.02
Capitalisation rate @15%				4,706.82
No of Shares				101.03
Fair Value				46.59



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Annexure 3

Valuation of Equity Shares of RIL under Market Price Method

(Source: National Stock Exchange of India Limited)

Date of EGM/AGM/POSTAL BALLOT	21-03-2025
Relevant Date	19-02-2025

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

Average of the volume weighted average price (VWAP) of the equity shares of RBM Infracon Limited quoted on the National Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 19/02/2025)

Days	Date		VWAP	Days	Date		VWAP
1	18-02-2025	10600	3412140.00	46	17-12-2024	14400	11547870.00
2	17-02-2025	11600	3930660.00	47	16-12-2024	20400	16093800.00
3	14-02-2025	61800	22207160.00	48	13-12-2024	13800	10824560.00
4	13-02-2025	37800	14241670.00	49	12-12-2024	24000	18601260.00
5	12-02-2025	69400	24729140.00	50	11-12-2024	26200	20754610.00
6	11-02-2025	33400	12056380.00	51	10-12-2024	18400	14631740.00
7	10-02-2025	125800	49586080.00	52	09-12-2024	17600	14284570.00
8	07-02-2025	196600	76699500.00	53	06-12-2024	14200	11709080.00
9	06-02-2025	146000	56245240.00	54	05-12-2024	11000	9272680.00
10	05-02-2025	18200	7290920.00	55	04-12-2024	14800	12374850.00
11	04-02-2025	93000	39895200.00	56	03-12-2024	15000	12565330.00
12	03-02-2025	71000	31822770.00	57	02-12-2024	14600	12440070.00
13	01-02-2025	323400	145941310.00	58	29-11-2024	7400	6482260.00
14	31-01-2025	640800	316569320.00	59	28-11-2024	13000	11830490.00
15	30-01-2025	60200	33105000.00	60	27-11-2024	23200	20969220.00
16	29-01-2025	45600	26433070.00	61	26-11-2024	15000	12927790.00
17	28-01-2025	30200	16039450.00	62	25-11-2024	27800	23469050.00
18	27-01-2025	30800	16993890.00	63	22-11-2024	17200	14123250.00
19	24-01-2025	28200	16953300.00	64	21-11-2024	71000	59677620.00
20	23-01-2025	26400	16415240.00	65	19-11-2024	12000	9754200.00
21	22-01-2025	22400	14289020.00	66	18-11-2024	4000	3096600.00
22	21-01-2025	16600	11083900.00	67	14-11-2024	23400	17442880.00
23	20-01-2025	16800	11853290.00	68	13-11-2024	9400	7264320.00
24	17-01-2025	33800	24381480.00	69	12-11-2024	11200	8824720.00
25	16-01-2025	11800	8160410.00	70	11-11-2024	7200	5622110.00
26	15-01-2025	19200	12604880.00	71	08-11-2024	17000	13332700.00
27	14-01-2025	19000	12661610.00	72	07-11-2024	9800	7841680.00
28	13-01-2025	57400	38806710.00	73	06-11-2024	11200	9129100.00
29	10-01-2025	45000	28312030.00	74	05-11-2024	15800	12410680.00
30	09-01-2025	23000	14369930.00	75	04-11-2024	15200	12304130.00

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

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

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31	08-01-2025	36000	23209010.00	76	01-11-2024	13400	11123570.00
32	07-01-2025	25800	17236350.00	77	31-10-2024	11000	8972750.00
33	06-01-2025	28800	19783570.00	78	30-10-2024	19000	15145820.00
34	03-01-2025	25200	17891530.00	79	29-10-2024	9200	6933380.00
35	02-01-2025	27800	19955700.00	80	28-10-2024	19000	14361180.00
36	01-01-2025	25800	18384820.00	81	25-10-2024	24000	18267770.00
37	31-12-2024	42400	30937710.00	82	24-10-2024	11200	8911070.00
38	30-12-2024	17000	12988450.00	83	23-10-2024	25200	19642150.00
39	27-12-2024	11600	8698200.00	84	22-10-2024	47200	36289830.00
40	26-12-2024	15400	11754480.00	85	21-10-2024	25600	20065210.00
41	24-12-2024	7600	5762310.00	86	18-10-2024	21600	17700630.00
42	23-12-2024	12800	9747780.00	87	17-10-2024	16400	13906470.00
43	20-12-2024	19600	14995870.00	88	16-10-2024	11600	10145240.00
44	19-12-2024	15200	11832670.00	89	15-10-2024	13600	11839950.00
45	18-12-2024	16000	12533410.00	90	14-10-2024	12600	11278000.00
				Average Price			576.75

Average of the volume weighted average price (VWAP) of the equity shares of RBM Infracon Limited quoted on the National Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 19/02/2025)

Days	Date		VWAP	Days	Date		VWAP
1	18-02-2025	10600	3412140.00	6	11-02-2025	33400	12056380.00
2	17-02-2025	11600	3930660.00	7	10-02-2025	125800	49586080.00
3	14-02-2025	61800	22207160.00	8	07-02-2025	196600	76699500.00
4	13-02-2025	37800	14241670.00	9	06-02-2025	146000	56245240.00
5	12-02-2025	69400	24729140.00	10	05-02-2025	18200	7290920.00
				Average Price			380.20

A	Average of 90 trading days VWAP		576.75
B	Average of 10 trading days VWAP		380.20
C	Applicable Minimum Price (Higher of the A or B)		576.75

