



RDB REALTY & INFRASTRUCTURE LIMITED

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

To,
The Board of Directors,
RDB Realty & Infrastructure Limited
Bikaner Building,
8/1, Lal Bazar Street,
1st floor, Room No.10,
Kolkata-700001

**REPORT OF 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") FOR DEMERGER OF REALTY DIVISION OF RRIL AND ITS MERGER
WITH RRECL**

This report of the Audit Committee is issued in terms of SEBI Circular No. **CFD/DIL3/CIR/2017/21** dated 10th March, 2017.

A meeting of the Audit Committee of RRIL was held on 16th October, 2020, inter-alia, to consider and recommend the proposed scheme of arrangement for demerger of Realty Division of RRIL and its merger with RRECL including the Report on Valuation of Shares and Share Swap Ratio for the aforesaid arrangement and other related matters.

The aforesaid Audit Committee Meeting was attended by the following committee members:

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

The following documents were placed before the Audit Committee:

1. Draft Scheme of Arrangement for demerger of Realty Division of RRIL and its merger with RRECL, inter-alia, containing the Rationale/Justification for the proposed demerger;
2. Pre and Post shareholding pattern of RRIL and RRECL; and
3. Valuation Report dated 12th October, 2020 on recommendation of the Share Swap Ratio for the proposed arrangement issued by Mr. Vikash Goel, Registered Valuer; and



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4. Fairness Opinion dated 15th October, 2020 on the valuation of shares and share swap ratio for the proposed arrangement, issued by M/s Finshore Management Services Limited, a SEBI registered merchant banker.

The Audit Committee reviewed the aforesaid documents and after consideration of the same, it was satisfied with the valuation and the proposed Share Swap Ratio and found the same to be fair and reasonable, relying on the opinion of the above-mentioned merchant banker.

The Audit Committee also confirmed its concurrence with the rationale for the proposed arrangement for demerger of Realty Division of RRIL and its merger with RRECL.

The Audit Committee unanimously agreed and recommended the Scheme of Arrangement of Demerger of Realty Division of RRIL and its merger with RRECL to the Board of Directors of RRIL for further consideration, inter-alia, in pursuance with the requirements of the Stock Exchanges and SEBI and other regulatory authorities including the National Company Law Tribunal, Kolkata.

By Order of the Audit Committee

For M/S RDB REALTY & INFRASTRUCTURE LIMITED



SHARAD KUMAR BACHHAWAT
(Chairman of Audit Committee)
DIN: 05161130

Date: 16.10.2020
Place: Kolkata