

Valuation Report

Of

Equity Shares

Of

RITMAN INFRA LIMITED

Prepared by



Navigant

Navigant Corporate Advisors Limited

423, A Wing, Bonanza, Sahar Plaza Complex,
J.B. Nagar, Andheri Kurla Road,
Andheri East,
Mumbai-400 059

Email Id- navigant@navigantcorp.com

Web: www.navigantcorp.com

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SEBI Registered Category I Merchant Banker

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Notice to Reader

Navigant Corporate Advisors Limited ("Navigant") is a SEBI registered 'Category I' Merchant banker in India. The Valuation Report ("Report") has been prepared on the basis of the review of information provided by M/s Ritman Infra Limited ("RIL/Company") to Navigant. The report gives an estimated fair market value to arrive the Exit price the Equity Share of RIL to offer to all the public shareholders for the purpose of voluntary delisting of Equity Shares from the Metropolitan Stock Exchange of India Limited ("MSEI") and Calcutta Stock Exchange Limited ("CSE").

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Executive Summary

Purpose: Calculate the Exit price of the Equity Share of M/s Ritman Infra Limited for the purpose of Delisting of Equity Shares voluntarily from Metropolitan Stock Exchange of India Limited and Calcutta Stock Exchange Limited under the provisions of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

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Business: Real Estate

Listing : Metropolitan Stock Exchange of India Limited and Calcutta Stock Exchange Limited.

Pursuant to above and on request of Company, we are issuing this report, which contains the Exit Price of the Equity Share of M/s Ritman Infra Limited.

Certification :

We, Navigant Corporate Advisors Limited, certify that the Exit Price of Each Equity Share of M/s Ritman Infra Limited is Rs. 9.00

The exit price is valid on the date of issuance of this certificate.

Methodology & Explanation:

For the purpose of calculation of pricing of equity shares of M/s Ritman Infra Limited ("RIL" or the "Company") for providing the exit offer to the all public shareholders in terms of SEBI Delisting Regulations, 2009, we have checked the share price quotations of the company on the Metropolitan Stock Exchange of India Limited ("MSEI") and Calcutta Stock Exchange Limited ("CSE") [i.e. the stock exchanges where the equity share of the Company are listed] and noted that annualised trading turnover in the equity shares of the company during the preceding twelve calendar month prior to the month in which the Recognised Stock Exchange were notified of the Board Meeting in which the delisting proposal was considered, is less than 10% (by number of shares) on an annualised basis (since there has been no trading since last few years) and thereafter the equity share of



the Company are traded to be infrequently traded as per the meaning of infrequently traded share of the Company are deemed to be infrequently traded as per the meaning of infrequently traded share provided under explanation to Regulation 2(1)(j) of SEBI (SAST) Regulations, 2011.

As the annualised trading turnover (by number of shares) is less than 10% (by number of share) of the total number of listed share of RIL at MSEI & CSE, the equity share of RIL are infrequently traded in terms to Regulation 2(1)(j) of SEBI (SAST) Regulations, 2011 therefore the fair valuation of the equity shares has been arrived as follows:

CALCULATION OF EXIT PRICE:

Particulars	2017-18 (in '000') Except Number of shares
Weighted Average Share Outstanding	31,92,500
Net worth #Note 1	Rs. 36,803.00
EPS #Note 2	Rs. 0.56
Book Value per share #Note 1	Rs. 11.53
Industry Multiple	10.00
Profit Earning Capacity Value (Rs.) #Note 3	5.60

Note 1: Calculation of Net Worth and Book Value:-

Particulars	Amount (Rs. In '000') Except Number of shares
Paid up Share Capital as on 31 st March, 2018	31,925.00
Reserve and Surplus as on 31 st March, 2018	4,878.00
Net Worth	36,803.00
Number of outstanding Equity Share as on 31 st March, 2018	31,92,500
Book Value per share	Rs. 11.53

Note 2: Calculation of Earning Per Share (EPS):-

Particulars	Amount (Rs. In '000') Except Number of shares
Profit for the Financial year 2017-18	1,783.00



Particulars	Amount (Rs. In '000')
Number of outstanding Equity Share as on 31 st March, 2018	31,92,500
Earning Per Share (EPS)	0.56

Note 3: Calculation of Price Earning Capacity Value (PECV):-

Particulars	Amount in Rs.
Earning Per Share (EPS)	0.56
Industry Multiple	10
Price Earning Capacity Value (PECV)	5.60

Exit Price based on Average of PECV, BV per share & Market Price

Particulars	Amount (Rs.)
Exit Price based on Book Value per Share	11.53
Exit Price based on PECV	5.60
Exit Price based on Market Value	N.A.
Average	8.57

Hence we conclude that the Exit price of each Equity Share of M/s Ritman Infra Limited based on above parameters is computed to Rs. 8.57 rounded off to nearest interger i.e. Rs. 9.00.

The promoters/ promote Group of the Company have Confirmed us that they have not acquired any share of TPTL during the preceding twenty six weeks period prior to the date of Board Meeting calling the delisting of equity share to till date.

This report is issued specifically for determining fair value of the equity share of the Company in respect of proposed Delisting of equity share of the company from the Stock Exchange by the promoters by way of providing an exit opportunity to the public shareholders at a price to be determined and fixed by the promoters which is no case be lower than the price as determined above.

This report is issued and provided solely to enable the promoter to meet its obligation under regulation 27(3)(a),(b) & (c) of the Securities and Exchange Board of India (Delisting



of Equity Share) Regulation, 2009 and should not be used by any other person or to any other person to whom this report is shown or into whose hands it may come serve where expressly agreed by our prior consent in writing.

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director