

To

Rashtriya Metal Industries Limited

308-312, Meadows,

Sir M.V. Rd, Sahar Plaza Complex,

J.B.Nagar, Andheri (E),

Mumbai, Maharashtra, India, 400059

Kind Attention: Mr. Balkrishna Binani, Managing Director

Sub: Determination of fair market value of equity shares of Rashtriya Metal Industries Limited as on 31st March 2024 as per Rule 11UA(1)(c)(b) of the Income Tax Rules, 1962.

1. I have been requested by the management of Rashtriya Metal Industries Limited ("Company") to determine the Fair Market Value (FMV) of equity shares of the Company basis audited financial statements of the Company as on 31st March 2024 ("Statement") in accordance with Rule 11UA(1)(c)(b) of the Income Tax Rules, 1962.
2. I have been informed by the management of the Company that the Company is desirous of undertaking the buyback of equity shares of the company from its existing shareholders. Hence, the management of the Company wishes to determine the FMV of equity shares of the Company in accordance with Rule 11UA(1)(c)(b) of the Income Tax Rules, 1962 basis audited financial statements of the Company as on 31st March 2024.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement



and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Valuer's Responsibility

4. Pursuant to the requirements of Income Tax Rules, 1962, it is my responsibility to provide a reasonable assurance whether the amounts in the Statement that form part of the valuation exercise have been accurately extracted from the audited financial statements of the Company for the period ended 31st March 2024 and is in accordance with the method of computation set out in Rule 11UA(1)(c)(b) of the Income Tax Rules, 1962.
5. The following documents have been furnished by the Company:
 - a) KYC of the Company (Memorandum of Association, Article of Association, Incorporation Certificate and Permanent Account Number)
 - b) Audited financial statements of the Company as on 31st March 2024.
 - c) Copy of valuation report of Immovable Properties (Land and Plant & Machinery) held by the Company issued by Dadbhawala Architects, Engineers & Valuers Pvt. Ltd. dated 26th August 2022.
 - d) Copy of valuation report of Immovable Properties (Building) held by the Company issued by Dadbhawala Architects, Engineers & Valuers Pvt. Ltd. dated 3rd October 2023.
 - e) Representation letter as certified by the management of the Company and provided by the Company dated 23rd August 2024.
6. I have conducted my examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that I comply with the ethical requirements of the Code of Ethics issued by the ICAI. I have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of determination of FMV of equity shares of the Company in accordance with Rule 11UA(1)(c)(b) of the Income Tax Rules, 1962.



7. I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Determination of Fair Market Value

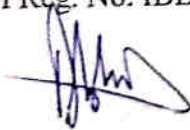
8. Based on my examination, as above, and the information and explanations given to me, I hereby determine the FMV of equity shares of the Company basis audited financial statements of the Company as on 31st March 2024 in accordance with the method of computation set out in Rule 11UA(1)(c)(b) of the Income Tax Rules, 1962 to be INR 399,81,72,000/- (Indian Rupees Three Hundred Ninety-Nine Crore Eighty-One Lakh Seventy-Two Thousand Only).
9. The fully paid-up equity share capital of the Company comprises of 45,13,012 equity shares of Rs. 10/- each totalling to Rs. 4,51,30,120/-. Accordingly, the FMV per equity share of the Company has been arrived at INR 885.92/- (Indian Rupees Eight Hundred Eighty-Five And Ninety-Two Hundredths Only).

Restriction on Use

10. The letter is issued solely for the purpose of use by the Company and is issued on the specific request of management of Rashtriya Metal Industries Limited.

For Abhishek S. Tiwari

(IBBI Reg. No. IBBI/RV/07/2020/13456)



Registered Valuer

(Securities of Financial Assets)

Place: Mumbai

Date: 27/08/2024

Encl: Annexure A



ANNEXURE A**RASHTRIYA METAL INDUSTRIES LIMITED****CALCULATION OF FAIR MARKET VALUE OF EQUITY SHARES AS PER 11UA(1)(C)(B) OF THE INCOME TAX RULES, 1962 AS ON 31ST MARCH 2024**

Particulars		Rs. (in lakhs)
Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property)	A	43,909.49
Less: Amount of income-tax paid less the amount of income-tax refund claimed		-
Less: Amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset		-
Total		43,909.49
Jewellery and artistic work - The price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer	B	-
Shares and securities - Fair market value of shares and securities as determined in the manner provided under rule 11UA of the Income Tax Rules, 1962 (Refer Note 1 below)	C	646.42
Immovable Property - The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property	D	10,683.72
Net Assets at fair Value (A+B+C+D)	[I]	55,239.63
Book Value of Liabilities	L	46,728.79
Less: Paid-up capital in respect of equity shares		451.30
Less: Amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company		-
Less: Reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation		30,926.30



Abhishek S. Tiwari

B.Com, FCA, RV, FAFD

Registered Valuer - Securities or Financial Assets
IBBI/RV/07/2020/13456

Less: Amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits		93.28
Less: Amount representing provisions made for meeting liabilities, other than ascertained liabilities		-
Less: Amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares		-
Net External Liabilities	[II]	15,257.91
Networth as per Books (NW) at market value	[I-II]	39,981.72
Total No. of Equity Share of Face Value Rs. 10/- Each		45.13
Value per Equity Share of Face Value Rs. 10/- each		885.92

For Abhishek S. Tiwari

(IBBI Reg. No. IBBI/RV/07/2020/13456)



Registered Valuer

(Securities of Financial Assets)

Place: Mumbai

Date: 27/08/2024