

RPSG Ventures Limited

Corporate Identity Number: L74999WB2017PLC219318

Registered Office : CESC House, Chowringhee Square, Kolkata -700 001, India

Tel: 033-22256040, **E-mail:** rpsgventures@rpsg.in, **Website:** www.rpsgventuresltd.com

POSTAL BALLOT AND E-VOTING NOTICE TO THE MEMBERS OF THE COMPANY

Notice is hereby given that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 (the “**Act**”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time (the “**Rules**”), General Circular Nos. 14/2020 dated 8 April, 2020, 17/2020 dated 13 April, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 20/2021 dated December 8, 2021, 11/2022 dated 28 December, 2022 and 09/2023 dated 25 September, 2023 (collectively “**MCA Circulars**”) issued by the Ministry of Corporate Affairs (“**MCA**”) and Circulars issued by the Securities and Exchange Board of India (“**SEBI**”) vide no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January, 2021, and SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/DDHS/P/CIR/2022/0063 dated 13 May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7 October, 2023 (collectively “**SEBI Circulars**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), Secretarial Standards on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India and other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof), if any, RPSG Ventures Limited (the “**Company**”) hereby seeks your approval by way of three Special Resolutions appended below through Postal Ballot by way of Remote Electronic Voting (“**E-voting**”) facility to enable the Members to cast their votes electronically. The Statement pursuant to Section 102 and other applicable provisions of the Act read with the Rules pertaining to the said resolutions setting out the material facts and the reasons thereof is appended to this Notice.

The Board of Directors of the Company has, in compliance with the said Rules, appointed Mr. Manoj Prasad Shaw, Practicing Company Secretary (Membership No. FCS 5517, CP 4194) as the Scrutinizer for conducting the postal ballot and E-voting process in a fair and transparent manner. Further, the Company has engaged National Securities Depository Limited (“**NSDL**”) to provide E-Voting facility to the Members of the Company.

In compliance with the aforesaid MCA Circulars and SEBI Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If e-mail address of any Member is not registered with the Company/Depositories, please follow the process provided in the Notes hereto receive this Postal Ballot Notice and login ID and password for remote E-voting. The communication of the assent or dissent of the Members would only take place through the E-voting system. Members are requested to follow the procedure as stated in the notes and instructions for casting of votes by E-voting.

The Scrutinizer shall submit his report to the Whole-time Director or the Company Secretary after completion of the scrutiny of E-Voting. The results of the E-voting would be announced by the Chairman or the Whole-time Director or the Company Secretary of the Company at its Registered Office of the Company at CESC House, Chowringhee Square, Kolkata - 700 001 within two working days from the conclusion of E-Voting. The results along with the Scrutinizer’s Report will be displayed at the Registered Office of the Company and shall be communicated to the National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”) (together “**Stock Exchanges**”) where the shares of the Company are listed and will also be displayed on the Company’s website at www.rpsgventures.com as well as on website of NSDL at www.evoting.nsdl.com. The last date for E-voting shall be deemed to be the date of passing of the Resolutions as contained in the Postal Ballot Notice.

Items of Special Business requiring approval of members through E-Voting.

1. ISSUANCE OF EQUITY SHARES ON A PREFERENTIAL BASIS AND MATTERS RELATED THEREWITH

To consider and, if thought fit, to pass (s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to (i) the provisions of Sections 23(1)(b), 42, 62(1)(c), 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules framed thereunder including Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) (**the “Act”**) (ii) the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**the “SEBI ICDR Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**the “SEBI Listing Regulations”**), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (**the “SEBI Takeover Regulations”**) and the listing agreements entered into by the Company with the BSE Limited (**“BSE”**) and the National Stock Exchange of India Limited (**“NSE”**) (BSE and NSE shall be collectively referred to as the **“Stock Exchanges”**) on which the Equity Shares of the Company (**“Equity Shares”**) are listed; and (iii) the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued from time to time by the Ministry of Corporate Affairs (**“MCA”**), the Securities and Exchange Board of India (**“SEBI”**), the Reserve Bank of India (**“RBI”**) and / or any other competent authority whether in India or abroad to the extent applicable and subject to such approvals, consents, permissions and sanctions as may be necessary or required subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall include any committee constituted that may be constituted by the Board or any other person(s), for the time being exercising the powers conferred on the Board by this resolution and as may be authorised by the Board in this regard) is hereby authorised to accept, the consent and approval of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot upto 35,75,000 (Thirty Five Lakh and Seventy Five Thousand) Equity Shares having face value of Rs. 10/- (Rupees Ten) each (**“Equity Shares”**), ranking *pari passu* with the existing Equity Shares of the Company, at a price of Rs.795/- (Rupees Seven Hundred and Ninety Five only) (including a premium of Rs. 785/-) per Equity Share, aggregating to Rs. 284,21,25,000/- (Rupees Two Hundred Eighty Four Crore Twenty One Lakh and Twenty Five Thousand only), to Rainbow Investments Limited and Integrated Coal Mining Limited (together, the **“Proposed Allottees”**) on a preferential and private placement basis as per details given below, for cash consideration (**“Preferential Allotment”**), provided that the minimum price of Equity Shares so issued shall not be less than the price arrived at, in accordance with Chapter V of the SEBI ICDR Regulations for preferential issue on such terms and conditions, as are stipulated in the explanatory statement attached and as the Board may deem fit in its absolute discretion:

Sl. No.	Details of Proposed Allottees and PAN	Category of Proposed Allottees	Number of Equity Shares	Consideration (Rs.)
1	Rainbow Investments Limited Duncan House, 31, Netaji Subhas Road, Kolkata-700001; PAN : AAACR3915Q	Promoter	11,70,000	93,01,50,000

Sl. No.	Details of Proposed Allottees and PAN	Category of Proposed Allottees	Number of Equity Shares	Consideration (Rs.)
2	Integrated Coal Mining Limited CESC House, Chowringhee Square, Kolkata-700001; PAN : AAACI5584L	Promoter Group	24,05,000	191,19,75,000
Total			35,75,000	284,21,25,000

RESOLVED FURTHER THAT in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, the “Relevant Date” for the purpose of determining the floor price of the Equity Shares to be allotted pursuant to the Preferential Allotment is hereby fixed as Wednesday, January 17, 2024 being the date 30 (thirty) days prior to the last date for remote E-voting for postal ballot (on which date this Resolution, if approved by the requisite majority through postal ballot, will be deemed to be passed) i.e. February 16, 2024;

RESOLVED FURTHER THAT all the Equity Shares to be created, offered, issued and allotted to the Proposed Allottees by way of the Preferential Allotment shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall be fully paid up and rank *pari passu* with the existing Equity Shares of the Company listed on the Stock Exchanges in all aspects (including with respect to dividend and voting powers) from the date of respective allotment thereof, in accordance with the applicable law;

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable law:

- (i) the Equity Shares shall be allotted in dematerialised form by the Company to the Proposed Allottees within a period of 15 (fifteen) days from the date of passing of this resolution by the Members, provided that where the allotment of the said Equity Shares is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions;
- (ii) 100% of the consideration for the Preferential Allotment shall be payable on or before the date of the allotment of the Equity Shares;
- (iii) The monies received from the Proposed Allottees for subscription of the Equity Shares pursuant to this Preferential Allotment shall be kept in a separate bank account opened by the Company for this purpose and shall be utilized in accordance with the provisions of the Act and the Listing Regulations;
- (iv) The Equity Shares so offered, issued and allotted to the Proposed Allottees, shall be issued for cash consideration only;
- (v) the Equity Shares to be allotted shall be subject to lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations and such Equity Shares will be listed and traded on the Stock Exchanges subject to receipt of necessary permissions and approvals; and
- (vi) The Equity Shares so offered, issued and allotted to the Proposed Allottees will be listed and traded on the Stock Exchanges, where the Equity Shares of the Company are listed, subject to the receipt of necessary payment and approvals, as the case may be;

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the names of the Proposed Allottees be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer cum application letter in Form No. PAS-4 be issued to the Proposed Allottees inviting the Proposed Allottees to subscribe to the Equity Shares and consent of the Members of the Company be and is hereby accorded to the issuance of the same to the Proposed Allottees inviting them to subscribe to the Equity Shares;

RESOLVED FURTHER THAT the monies received by the Company from the Proposed Allottees for application of the Equity Shares pursuant to this preferential issue be kept by the Company in a separate bank account.

RESOLVED FURTHER THAT the Proposed Allottees shall be required to bring in the entire consideration for the Equity Shares to be allotted, along with application letter and the consideration for allotment of Equity Shares shall be paid to the Company from the bank account of the Proposed Allottees;

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations;

RESOLVED FURTHER THAT the consideration received for allotment of Equity Shares to the Proposed Allottees shall be utilised for the following purposes, and as further detailed in the explanatory statement to the Notice:

Nature of utilization	Amount (Rs.)	Tentative timeline for utilisation
Investment in RPSG Sports Private Limited ('RSPL') and/or Guiltfree Industries Ltd (GIL), subsidiaries of the Company, by way of equity or debt. RSPL/GIL will be utilizing the funds for meeting their operational expenses and contractual obligations.	264,21,25,000	On or before 6 months from the receipt of the issue proceeds by the Company
General Corporate Purpose (including the purpose aforesaid)	20,00,00,000	
Total	284,21,25,000	

RESOLVED FURTHER THAT not more than 25% of the consideration received for allotment of Equity Shares to the Proposed Allottee shall be utilised for General Corporate Purposes;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any further clarification, consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to settle all questions, difficulties or doubts that may arise in regard to the Preferential Allotment and listing of Equity Shares with the Stock Exchanges as appropriate and utilization of proceeds of the Preferential Allotment, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more director(s)/company secretary/any officer(s) of the Company to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

2. INVESTMENT LIMIT

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT**, in supersession of the earlier Resolution passed by the Members of the Company at the Fifth Annual General Meeting held on Friday, July 29, 2022 and pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder, as amended from time to time read with the Articles of Association of the company, consent of the Members of the Company be and is hereby accorded to the Board of Directors (‘the Board’) for making investments in securities / units of any body corporate including units of any Mutual Fund / Alternate Investment Fund or for giving loans, guarantees or providing securities in connection with a loan, as may be considered appropriate to any of the Company's subsidiary or any other company in RP-Sanjiv Goenka Group by way of issue of non-disposal undertaking / letters of comfort / performance or other guarantees / counter guarantees / deposits / indemnities / shortfall undertaking or similar documents or by creating charge on the Company's assets to create security for an amount not exceeding Rs. 3100 Crore (Rupee Three Thousand One Hundred Crore only), notwithstanding that aggregate of such investments and acquisition made / to be made and / or loans and guarantees given / to be given and securities provided / to be provided exceed sixty percent of the aggregate of the paid up share capital, free reserves and securities premium account of the Company, or, one hundred percent of its free reserves and securities premium account, whichever is more, and provided that, any loan or guarantee given, or security provided to a wholly-owned subsidiary company or a joint venture company and / or any acquisition of securities, as aforesaid, in any wholly owned subsidiary company are not be considered for the purpose of the aforesaid limits;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above-mentioned purpose including the timing, the amount and other terms and conditions of the aforesaid investments etc. and also to take all other decisions including varying any of them, in its absolute discretion, as it deem appropriate, subject to the aforesaid limit/ conditions stipulated in the Act.”

3. CREATION OF CHARGE / SECURITY ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY.

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT**, pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, read with the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors (“the Board”) to create charge on the movable and immovable properties of the Company, both present and future, and in such form and manner as the Board may deem fit, for securing any financial assistance in the form of term loans / debentures/ bonds / working capital facilities including overdraft etc. availed / to be availed of, in one or more tranches, for meeting its business requirements, from

any Bank, Financial Institution, Non-Banking Financial Company, Body Corporate or any other person etc. (hereinafter referred to as “Lenders”), within a limit of Rs. 1,500 Crore (Rupees One Thousand Five Hundred Crore only) over and above earlier limits approved by the Members, with such ranking of charge as may be settled with the Lenders;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be required for giving effect to creation of the aforesaid charge, including but not limited to finalizing and executing necessary deeds and documents and also to take all other decisions including varying any of them, in its absolute discretion, as it deem appropriate, subject to the aforesaid limit/ conditions stipulated in the Act.”

Registered Office :

CESC House
Chowringhee Square
Kolkata – 700 001

By Order of the Board of Directors

Sudip Kumar Ghosh

Company Secretary and Compliance Officer
ICSI Membership No. A18707

Date : January 17, 2024
Place : Kolkata

NOTES :

1. Voting period for E-voting will commence from January 18, 2024 at 9.00 A.M. (IST) and will end on February 16, 2024 at 5.00 P.M.(IST).
2. The Statement pursuant to Section 102 of the Companies Act, 2013 (to the extent applicable), read with Section 110 as amended stating all material facts, disclosure of interest, if any and other relevant information and facts in respect of the business is annexed hereto and forms part of this Notice.
3. In compliance with General Circular Nos. 14/2020 dated 8 April, 2020, 17/2020 dated 13 April, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 20/2021 dated December 8, 2021, 11/2022 dated 28 December, 2022 and 09/2023 dated 25 September, 2023 (collectively “**MCA Circulars**”) issued by the Ministry of Corporate Affairs (“**MCA**”) and Circulars issued by the Securities and Exchange Board of India (“**SEBI**”) vide no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January, 2021, and SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/DDHS/P/CIR/2022/0063 dated 13 May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7 October, 2023 (collectively “**SEBI Circulars**”), this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.
4. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners on January 12, 2024 (‘Cut-off Date’) as received from the depositories. The Postal Ballot Notice is being sent to the Members in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding) / Link Intime Private Limited the Company’s Registrar and Share Transfer Agent (Linkintime) (in case of physical shareholding).
5. Members whose email addresses are not registered as above can register the same in the following manner:
 - a. Members holding share(s) in physical mode can send email to register their e-mail ID to RPSG Ventures Limited at rpsgventures@rpsg.in or to Linkintime at kolkata@linkintime.co.in

- b. Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants (“DPs”) for receiving all communications from the Company electronically.
6. The Board of Directors has appointed Mr. Manoj Prasad Shaw, Practicing Company Secretary (Membership No. FCS 5517, CP 4194), as the “Scrutinizer” to conduct the e-voting process in a fair and transparent manner.
7. Members may contact Mr. Sudip Kumar Ghosh, Company Secretary, for any grievances connected with voting by electronic means at the Registered Office of the Company at CESC House, Chowrighee Square Kolkata – 700 001 Tel: (033)-2225-6040 e-mail: rpsgventures@rpsg.in.
8. Pursuant to Sections 108 and 110 of the Companies Act, 2013 as amended (the “Companies Act”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time (the “Rules”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the “Listing Regulations”), the Company will be offering E-voting facility to the Members to cast their votes (for or against) electronically on business set forth in this Notice.
9. The Company has appointed National Securities Depository Limited (NSDL) to provide the e-voting facility to the Members of the Company to vote electronically. Please read carefully the e-Voting Instructions for casting your vote electronically.
10. Members may note that this Postal Ballot Notice will also be available on the Company’s website at www.rpsgventures.com, websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited, www.bseindia.com, National Stock Exchange of India Limited, www.nseindia.com, and on the website of National Securities Depository Limited (“NSDL”), www.evoting.nsdl.com
11. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the January 12, 2024, being the Cut-off Date.
12. The last date for E-voting i.e. February 16, 2024 shall be deemed to be the date of passing of the Resolutions as contained in the Postal Ballot Notice.
13. **The instructions for remote e-voting are as under:**

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>
	<p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p>
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi user name & password.</p>

	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shawmanoj2003@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/ Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Other Instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting through remote e-voting unblock the votes cast through remote e-voting and make, not later than two working days of conclusion of the remote e-voting, a scrutinizer's report of the total votes cast in favour and against, if any, and submit to the Whole-time Director or the Company Secretary of the Company.
2. The said results along with the Scrutinizer's Report would be intimated to National Stock Exchange of India Limited and BSE Limited, where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website www.rpsgventures.com and on the website of NSDL www.evoting.nsdl.com

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No: 1

The Board of Directors of the Company (the "**Board**") at its meeting held on Wednesday, January 17, 2024 had, subject to the approval of the Members and such other approvals as may be required, approved the proposal to create, issue, offer and allot upto 35,75,000 (Thirty Five Lakh and Seventy Five Thousand) Equity Shares having face value of Rs. 10 (Rupees Ten) each, at a price of Rs.795/- (Rupees Seven Hundred and Ninety Five only) per Equity Share, aggregating to Rs. 284,21,25,000/- (Rupees Two Hundred Eighty Four Crore Twenty One Lakh and Twenty Five Thousand only), to the following Proposed Allottees on a preferential and private placement basis, for cash consideration ("**Preferential Allotment**"):

Sl. No.	Details of Proposed Allottees and PAN	Category of Proposed Allottees	Number of Equity Shares	Consideration (Rs.)
1	Rainbow Investments Limited Duncan House, 31, Netaji Subhas Road, Kolkata-700001; PAN : AAACR3915Q	Promoter	11,70,000	93,01,50,000
2	Integrated Coal Mining Limited CESC House, Chowringhee Square, Kolkata-700001; PAN : AAACI5584L	Promoter Group	24,05,000	191,19,75,000
Total			35,75,000	284,21,25,000

In terms of the provisions of Sections 42 and 62(1)(c), and other applicable provisions, if any, of the Companies Act, 2013, and Rules framed thereunder including Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, as amended and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“**SEBI ICDR Regulations**”), any preferential allotment of securities is required to be approved by the Members of the Company by way of a special resolution.

Therefore, the consent of the Members is being sought by way of a special resolution to enable the Board to create, issue, offer and allot Equity Shares as may be permitted under applicable laws to the Proposed Allottees in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, SEBI ICDR Regulations, as amended, and any other applicable laws, including with respect to the pricing of the Equity Shares proposed to be issued under Preferential Allotment.

Necessary information / details in respect of the proposed Preferential Allotment of Equity Shares in terms of Sections 42 and 62 of the Act, read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, as amended and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and Chapter V of the SEBI ICDR Regulations are as under:

1. **Particulars of the issue including terms of issue, issue size, date of passing of Board Resolution, kind of securities offered, nature of such shares i.e., cumulative or non-cumulative, participating or non-participating, convertible or non-convertible, nominal value of and total number of securities to be issued, rate of dividend and the issue price:-**

The Board at its meeting held on Wednesday, January 17, 2024 had subject to the approval of the Members of the Company and subject to receipt of such other approval(s) or permission(s) from any regulatory authority(ies) as may be required, approved the creation, issue, offer and allotment of the following securities to the Proposed Allottees, on a Preferential and Private Placement basis, for cash consideration upto 35,75,000 (Thirty Five Lakh and Seventy Five Thousand) equity shares having face value of Rs.10/- (Rupees Ten) each, at a price of Rs.795/- (Rupees Seven Hundred and Ninety Five only) per Equity Share inclusive of a premium of Rs. 785/- (Rupees Seven Hundred and Eighty Five only) (“Issue Price”), aggregating to Rs. 284,21,25,000/- (Rupees Two Hundred Eighty Four Crore Twenty One Lakh and Twenty Five Thousand only).

The Equity Shares shall rank *pari passu* with the existing Equity Shares of the Company, in all respects, in accordance with applicable law.

The Preferential Allotment to the Proposed Allottees will be subject to applicable transfer restrictions stipulated under Regulation 168 of the SEBI ICDR Regulations.

The other terms and conditions of the Preferential Allotment of the Equity Shares are as stated in the resolution and this statement.

2. **Manner of issue of Equity Shares:-**

Private Placement and Preferential Allotment to Rainbow Investments Limited (RIL), a promoter of the Company and incorporated under the Companies Act, 1956 having its registered office at Duncan House 31, Netaji Subhas Road, Kolkata - 700001 and Integrated Coal Mining Limited (ICML), a company forming part of the promoter group of the Company and incorporated under the Companies Act, 1956 having its registered office at CESC House, Chowringhee Square, Kolkata - 700 001 (together the “**Proposed Allottees**”).

3. **Manner and modes of redemption:-** Not applicable.

4. **Objects of the Preferential Allotment:-**

The Company shall utilize the proceeds of the Preferential Allotment of Equity Shares in the following manner:

Nature of utilization	Amount (Rs.)	Tentative timeline for utilisation
Investment in RPSG Sports Private Limited ('RSPL') and/or Guiltfree Industries Ltd (GIL), subsidiaries of the Company, by way of equity or debt. RSPL/GIL will be utilizing the funds for meeting their operational expenses and contractual obligations.	264,21,25,000	On or before 6 months from the receipt of the issue proceeds by the Company
General Corporate Purpose (including the purpose aforesaid)	20,00,00,000	
Total	284,21,25,000	

While the amounts proposed to be utilised against each of the objects have been specified above, there may be a deviation of +/- 10% depending upon future circumstances, in terms of NSE Notice No. NSE/CML/2022/56 dated December 13, 2022, as the objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Net Proceeds at the discretion of the Board, subject to compliance with applicable laws.

Pending utilisation of the proceeds from the Preferential Allotment, the Company shall invest such proceeds in government securities, deposits with scheduled commercial Banks and other instruments.

As required under SEBI ICDR Regulations and other applicable laws, the Company has appointed CARE Ratings Limited having its office at 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022 as the monitoring agency to monitor the use of proceeds by the Company till 100% (hundred percent) of such proceeds have been utilised.

5. **Maximum number of securities to be issued:-**

The Company proposes to issue upto 35,75,000 (Thirty Five Lakh and Seventy Five Thousand) Equity Shares having face value of Rs.10/- (Rupees Ten) each, at Rs.795/- (Rupees Seven Hundred and Ninety Five only) each including a premium of Rs. 785/- per Equity Share to the Proposed Allottees, not exceeding Rs. 284,21,25,000/- (Rupees Two Hundred Eighty Four Crore Twenty One Lakh and Twenty Five Thousand only). Please refer to point no.7 below for the basis on which the price has been arrived at.

6. **Class or classes of persons whom the allotment is proposed to be made:-** Promoter and Promoter Group

7. **The price or price band at which the allotment is proposed:-**

The issue price is Rs.795/- (Rupees Seven Hundred and Ninety Five only) per Equity Share provided that the minimum price of Equity Shares so issued shall not be less than the price arrived at, in accordance with Regulation 164(1) of the ICDR Regulations.

8. Relevant Date:-

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the Preferential Allotment of the Equity Shares is Wednesday, January 17, 2024, being the date 30 (thirty) days prior to the last date for remote e-voting for postal ballot (on which date the resolution, if approved by the requisite majority through postal ballot, will be deemed to be passed) i.e., February 16, 2024.

9. Basis on which the floor price of preferential issue has been arrived at and justification for the price (including premium, if any):-

The Equity Shares of the Company are listed on the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (NSE together with BSE shall hereinafter be referred to as the “**Stock Exchanges**”). The Equity Shares are frequently traded and the share prices on NSE being the stock exchange with higher trading volumes for the said period, have been considered for arriving at floor price of the shares to be allotted under the Preferential Allotment in accordance with the SEBI ICDR Regulations.

In terms of the Regulation 164 of the SEBI ICDR Regulations, the price at which the Equity Shares shall be allotted is Rs.795/- (Rupees Seven Hundred and Ninety Five only), being more than higher of the following:

- (i) 90 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on NSE preceding the Relevant Date: Rs. 702.89/- per Equity Share
- (ii) 10 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on NSE preceding the Relevant Date: Rs. 787.47/- per Equity Share

As required under Articles of Association of the Company and in terms of Regulation 164(1) of the SEBI ICDR Regulations, M/s. SSPA & Co, Independent Registered Valuer (IBBI Registered Valuer No. IBBI/RV-E/06/2020/126; Membership No. 128851W having its office at "Arjun", 1st Floor, Plot No. 6A, V.P. Road, Andheri (West), Mumbai - 400 058 a registered valuer has determined the intrinsic value of Equity Shares of the Company as on the January 17, 2024 at Rs. 792.53/- per share as per the valuation report (“Valuation Report”). However, the issue price is Rs. 795/- (Rupees Seven Hundred and Ninety Five only) per Equity Share.

The valuation report shall be available for inspection by the Members at the Meeting and will also be made available on the Company’s website and can be accessed at https://www.rpsgventuresltd.com/postal_ballot_notice.php.

Since the Equity Shares of the Company have been listed on the recognized Stock Exchanges for a period of more than 90 Trading Days prior to the Relevant Date, it is not required to re-compute the issue price per Equity Share and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1) (g) and (h) of the SEBI ICDR Regulations.

10. Valuation and justification for the allotment proposed to be made for consideration other than cash:-
Not Applicable.

11. Amount which the Company intends to raise by way of such securities/size of the issue:-

The Company intends to raise an amount aggregating upto Rs. 284,21,25,000/- (Rupees Two Hundred Eighty Four Crore Twenty One Lakh and Twenty Five Thousand only) pursuant to the Preferential Allotment.

12. Proposal/Intention of the promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Allotment:-

The Equity Shares shall be offered to the Proposed Allottees only. The Proposed Allottees are Promoter and a member of the Promoter Group of the Company, respectively. Other than the Proposed Allottees, none of the promoters, Directors and Key Managerial Personnel of the Company / their relatives are subscribing to this offer.

13. Timeframe within which the Preferential Allotment shall be completed:-

As required under the SEBI ICDR Regulations, the Equity Shares shall be allotted by the Company within a period of 15 (fifteen) days from the date of passing of the Special resolution of the Postal Ballot Notice provided that where the allotment of the proposed Equity Shares is pending on account of non-receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

The Company shall accordingly, without any further approval from the Members of the Company, allot the corresponding number of Equity Shares in dematerialized form.

14. Shareholding pattern of the Company before and after the Preferential Allotment:-

Please refer to **Annexure A** to this Postal Ballot Notice for details.

15. Names of the Proposed Allottees, identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Proposed Allottee, the percentage of post preferential issue capital that may be held by them:-

The Proposed Allottees, Rainbow Investments Limited (“**RIL**”) (PAN: AAACR3915Q) and Integrated Coal Mining Limited (“**ICML**”) (PAN: AAACI5584L), are public limited companies incorporated under the Companies Act, 1956, having their registered offices at Duncan House 31, Netaji Subhas Road, Kolkata-700001 and CESC House, Chowringhee Square, Kolkata-700001 respectively. (“**Proposed Allottees**”). In relation to the ultimate beneficial owner, RIL and ICML are part of RP Sanjiv Goenka Group controlled by Dr. Sanjiv Goenka. The other details are as under:

Name of Proposed Allottee	Category (Pre-Issue)	Pre-issue holding		Number of Equity Shares to be allotted	Category (Post Issue)	Post-issue holding	
		No. of Equity Shares	% of holding			No. of Equity Shares	% of holding
RIL	Promoter, Body Corporate - Public Limited Company	1,17,59,326	39.85	11,70,000	Promoter, Body Corporate - Public Limited Company	1,29,29,326	39.08
ICML	Promoter Group, Body Corporate - Public Limited Company	32,15,072	10.89	24,05,000	Promoter Group, Body Corporate - Public Limited Company	56,20,072	16.99

16. The change in control, if any, in the Company that would occur consequent to the Preferential Allotment:-

There will be no change of control of the Company pursuant to Preferential Allotment

17. Lock-in Period:-

The Equity Shares shall be locked-in for such period as may be specified under Chapter V of the SEBI ICDR Regulations.

The entire pre-preferential allotment shareholding of the Proposed Allottees in the Company shall be locked-in from the Relevant Date up to a period of 90 (Ninety) trading days from the date of the trading approval as specified under Regulation 167(6) of the SEBI ICDR Regulations.

18. Proposed time with in which the preferential allotment shall be completed:-

In accordance with Regulation 170 of the ICDR Regulations, the Company shall complete the allotment of the Equity Shares to the Proposed Allottees within a period of 15 (Fifteen) days from the date of passing of this resolution, provided that if any approval or permission by any regulatory authority/ Stock Exchanges/ the Central Government for allotment is pending, the period of 15 (Fifteen) days shall be counted from the last date of receipt of such approval or permission.

19. Consideration for issue of Equity Shares:-

The consideration, in the form of issue price, for Equity Shares shall be paid in cash and not in consideration other than cash.

20. The percentage of post preferential issue capital that may be held by the allottee(s) is as under: Please refer to Point 15 above.

21. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not applicable as the Equity Shares are issued for cash consideration

22. Principal terms of assets charged as securities: Not applicable

23. Material term of raising equity shares: No material terms other than stated above.

24. Undertakings:-

- (i) The Company is eligible to make the Preferential Allotment to the Proposed Allottees under Chapter V of the SEBI ICDR Regulations.
- (ii) The Proposed Allottees have confirmed that they have not sold any Equity Shares of the Company during the 6 (six) months preceding the Relevant Date. None of the members of the promoter/ promoter group of the Company has sold any equity shares of the Company during the 6 (six) months preceding the Relevant Date. The Company is in compliance with the conditions for continuous listing.
- (iii) None of the Directors or Promoters and the Company are categorized as willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- (iv) Neither the Company nor any of its directors and / or promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- (v) As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- (vi) The Company shall re-compute the price of the relevant shares to be allotted under the Preferential Allotment in terms of the provisions of SEBI ICDR Regulations where it is required to do so.
- (vii) If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant shares to be allotted under the Preferential Allotment shall continue to be locked-in till the time such amount is paid by the Proposed Allottees.
- (viii) As the amount for which the funds are being raised by way of preferential issue on a private placement basis exceeds Rs. 100 crores, our Company has appointed CARE Ratings Limited having its office

at 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022 a credit rating agency registered with the Securities and Exchange Board of India to monitor the use of proceeds in accordance with Regulation 162A of the SEBI ICDR Regulations.

25. Report of a registered valuer:-

Notwithstanding the provisions of the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, which exempts a listed company from determining the price of the shares to be issued on a preferential basis by the valuation report of a registered valuer, in accordance with the articles of association of the Company, the price of the Equity Shares has been determined taking into account the valuation report of a registered valuer, namely SSPA & Co, Independent Registered Valuer (IBBI Registered Valuer No. IBBI/RV-E/06/2020/126; Membership No. 128851W) having its office at "Arjun", 1st Floor, Plot No. 6A, V.P. Road, Andheri (West), Mumbai - 400 058.

26. The number of persons to whom Preferential Allotment have already been made during the year, in terms of number of securities as well as price:-

From April 1, 2023 till the date of the Postal Ballot Notice, the Company has not issued any equity shares on preferential basis.

27. The class of persons to whom the allotment is proposed to be made:-

The Preferential Allotment is proposed to be made to the Proposed Allottees, i.e. RIL, Promoter and ICML, a member of the Promoter Group of the Company.

28. Listing:-

The Company will make an application to the Stock Exchanges at which the existing Equity Shares of the Company are listed, for listing of the Equity Shares to be created, offered, issued and allotted pursuant to this resolution. Such Equity Shares, once allotted, shall rank *pari passu* with the existing equity shares of the Company in all respects.

29. Certificate of Practicing Company Secretary:-

The Certificate from Mr. Manoj Prasad Shaw, Practicing Company Secretary (Membership No. FCS 5517, CP 4194) certifying that the preferential issue is being made in accordance with the requirements contained in the ICDR Regulations, is hosted on the Company's website and can be accessed at https://www.rpsgventuresltd.com/postal_ballot_notice.php to facilitate online inspection by the Members.

30. The current and proposed status of the allottee(s) post the Preferential Allotment:-

Name of the Allottee	Current Status	Post Allotment Status
Rainbow Investments Limited	Promoter	Promoter
Integrated Coal Mining Limited	Promoter Group	Promoter Group

All material terms of the Preferential Allotment have been set out above.

In terms of Section 62(1)(c) read with Section 42 of the Act and rules framed thereunder, and in accordance with the provisions of Chapter V "Preferential Issue" of the SEBI ICDR Regulations, the issue of Equity Shares by way of Preferential Approval requires approval of the Members by way of a Special Resolution.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and the Shareholders.

The Board recommends Special Resolution as set out at Item No. 1 of the Notice for approval of the members.

Other than RIL and ICML, none of the Promoters, Directors and Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, in the resolution.

Annexure A

The Pre-issue and Post-issue Shareholding pattern of the Company:

Sr. No.	Category of shareholder	Pre-Issue of Equity Shares (As on December 31, 2023)		Post Issue	
		Number of Equity Shares	% of total Equity Shares	Number of Equity Shares	% of total Equity shares
(A)	Promoters and Promoter Group Holding				
1	Indian Promoters/Promoter Group				
(a)	Individuals/ HUF	56,842	0.19%	56,842	0.17%
(b)	Bodies Corporate	1,73,81,283	58.90%	2,09,56,283	63.34%
	SubTotal	1,74,38,125	59.09%	2,10,13,125	63.51%
	Foreign Promoters/Promoter Group	-	-	-	-
	Total Shareholding of Promoter and Promoter Group	1,74,38,125	59.09%	2,10,13,125	63.51%
(B)	Non-Promoters'shareholding				
1	Institutions				
(a)	Mutual Funds	737	0.00%	737	0.00%
(b)	Alternative Investment Fund	5,14,688	1.74%	5,14,688	1.56%
(c)	Financial Institutions / Bank	1,692	0.01%	1,692	0.01%
(d)	Foreign Portfolio Investors -Corp	21,48,483	7.28%	21,48,483	6.49%
(e)	Foreign Bank	3,190	0.01%	3,190	0.01%
(f)	Insurance Companies	1,46,491	0.50%	1,46,491	0.44%
	Sub Total (B) (1)	28,15,281	9.54%	28,15,281	8.51%
2	Non-Institutions				
(a)	ClearingMembers	71	0.00%	71	0.00%
(b)	HUF	3,18,171	1.08%	3,18,171	0.96%
(c)	BodiesCorporate	13,54,391	4.58%	13,54,391	4.10%
(d)	NBFC	120	0.00%	120	0.00%
(e)	Non-Resident Indians	3,86,072	1.31%	3,86,072	1.17%
(f)	Trusts	4,913	0.02%	4,913	0.01%
(g)	Individuals	71,00,315	24.06%	71,00,315	21.46%
(h)	Others	93,950	0.32%	93,950	0.28%
	SubTotal(B)(2)	92,58,003	31.37%	92,58,003	27.98%
	Total Non-Promoters'Shareholding	1,20,73,284	40.91%	1,20,73,284	36.49%
(C)	Custodians for GDRs and ADRs	-	-	-	-
	GRAND TOTAL	2,95,11,409	100.00%	3,30,86,409	100.00%

Item No: 2

At the Fifth Annual General Meeting of the Company, held on Friday, July 29, 2022, a special resolution was passed in terms of Section 186 and other applicable provisions of the Companies Act, 2013 (“the Act”) approving the limit of Rs 1600 Crores. The Company has since been making investments in, giving loans and guarantees to and providing securities in connection with loans to its subsidiaries/ other companies in RPSG group (group companies) from time to time.

Considering future business plans/ operation requirements of Company’s subsidiaries/group companies, the Company may make significant investments and / or advances etc. from time to time and accordingly, prior approval of the Members is being sought for enhancing the limits under 186 of the Act to Rs. 3,100 Crores.

The Board recommends the Special Resolution as set out at Item No. 2 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested in the Special Resolution.

Item No: 3

It is necessary to create appropriate security on the movable and immovable properties of the Company, both present and future, by way of mortgage / charge / assignment / hypothecation / pledge etc. in favour of the lender(s) to secure borrowings from lenders from time to time.

The said security, when created, shall be further to such security already created by the Company on the financial assistance availed, shall rank superior / pari passu / subservient to the existing security so created as per the terms of sanction agreed to / to be agreed to by the Company.

The Special Resolution set out under Item no 3 of the Notice is for seeking the approval of Members in terms of the provisions of Section 180(1)(a) of the Companies Act, 2013 to enable the Company to create charge / security, as aforesaid, on its movable / immovable properties.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested in the Special Resolution.

The Board recommends the Special Resolution as set out in Item No 3 of the Notice for approval of the Members.

Registered Office :

CESC House
Chowringhee Square
Kolkata – 700 001

Date : January 17, 2024
Place : Kolkata

By Order of the Board of Directors

Sudip Kumar Ghosh

Company Secretary and Compliance Officer
ICSI Membership No. A18707



MANOJ SHAW & CO.
COMPANY SECRETARIES

"PODDAR COURT" 18, Rabindra Sarani
Gate no. 1, 3rd Floor, Room No. 331,
Kolkata - 700001

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COMPLIANCE CERTIFICATE

[Pursuant to Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018]

January 17, 2024

To

The Members,
RPSG Ventures Limited
CESC House, Chowringhee Square
Kolkata- 700 001

Subject: Certificate of Practicing Company Secretary in respect of compliance of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for issue and allotment of 35,75,000 equity shares of the Company having face value of Rs.10 (Rupees Ten) each, on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir/Madam,

I, Manoj Prasad Shaw, Proprietor of Manoj Shaw & Co., Practicing Company Secretaries, Membership No: 5517, CP No. 4194, having office at 18 Rabindra Sarani, "Poddar Court", Gate no. 1, 3rd Floor, Room No. 331, Kolkata- 700001, has been appointed by the Board of Directors of RPSG Ventures Limited ("the Company") to confirm and certify that the proposed preferential issue of 35,75,000 equity shares of the company having face value of Rs.10 (Rupees Ten) each to the following proposed allottees, is in compliance with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, subject to the approval of the members of the Company via Postal Ballot through e-voting process:

Sl. No.	Details of Proposed Allottees and PAN	Category of Proposed Allottees	Number of Equity Shares	Consideration (Rs.)
1	Rainbow Investments Limited Duncan House 31, Netaji Subhas Road, Kolkata - 700 001 PAN: AAACR3915Q	Promoter	11,70,000	93,01,50,000
2	Integrated Coal Mining Limited CESC House, Chowringhee Square, Kolkata - 700 001 PAN: AAACI5584L	Promoter Group	24,05,000	191,19,75,000
Total			35,75,000	284,21,25,000



As per requirement of Regulations 163(2) of the SEBI ICDR Regulations, this certificate shall be uploaded in the websites of the Company at www.rpsgventures.com alongside the Postal Ballot Notice sent to the members of the company for their consideration and necessary approval to the issue of shares on preferential basis. This certificate shall also be opened for inspection at the registered office of the Company during business hours on all working days between 10:00 a.m. at 12:00 noon.

Managements' Responsibility

The compliance with the aforesaid and relevant SEBI ICDR Regulations and the Act for the preferential issue of equity shares and preparation of the notice of postal ballot, including its content is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

The management is also responsible for providing all relevant information to the Securities and Exchange Board of India and/or stock exchange(s).

In terms of the Articles of Association of the Company and in terms of the SEBI ICDR Regulations, the management of the Company has also obtained a valuation report from an independent registered valuer namely SSPA & Co. Chartered Accountants [Firm Registration No. 128851W] to consider the same for determining the price of the equity shares to be allotted pursuant to the preferential issue.

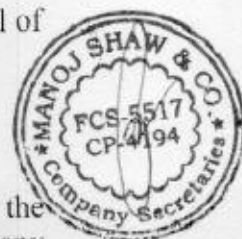
The Management of the Company has also obtained a pricing certificate from the undersigned in terms of Regulation 164(1) of SEBI ICDR Regulations.

Practicing Company Secretary's Responsibility

Pursuant to the requirements of Regulation 163(2) of the SEBI ICDR Regulations, it is our responsibility to provide limited assurance that the proposed preferential issue of the equity shares to the proposed allottees as mentioned above, are being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the SEBI ICDR Regulations, I have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

1. Verified that all the present equity shares are fully paid up.
2. Reviewed and verified the draft notice of postal ballot, inter alia, seeking approval of the members of the Company for the preferential issue of above said equity shares.
3. Noted that the relevant date for proposed preferential issue is January 17, 2024.
4. On the basis of documents produced before us and undertaking produced by the proposed allottees, we certify that none of the proposed allottee(s) has/ have sold any equity shares of the Company during the ninety (90) trading days preceding the relevant date.



Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the Company during the ninety (90) trading days preceding the relevant date.

5. The requirements of lock in of pre preferential shareholding of each of the proposed allottees has been made in accordance with Regulations 167 (6) of SEBI ICDR Regulations.

6. On the basis of documents produced before us and undertaking produced by the proposed allottees belonging to promoter group, we certify that none of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI ICDR Regulations, 2018.

7. The proposed issue is being made in accordance with the requirements of Chapter V of SEBI ICDR Regulations, Sections 24 and 62 of the Companies Act 2013 and Rule 41 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act 2013. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities.

8. The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Articles of Association (AoA) of the Company. It is further confirmed that AoA of the Company require that the price of the equity shares of the Company for preferential issue to be determined through valuation requirements.

9. The equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) as well as on BSE Limited. The price of shares of the company taking into consideration Ninety (90) trading days volume weighted average price of equity shares of the Company quoted on National Stock Exchange of India preceding the relevant date is Rs 702.89 and Ten (10) trading days' volume weighted average price of equity shares of the Company quoted on National Stock Exchange of India preceding the relevant date is Rs 787.47. In terms of valuation report from an independent registered valuer, the minimum issue price of the equity shares to be allotted pursuant to the preferential issue is Rs.792.53. Accordingly, issue price has been decided at Rs.795.00 which is higher than the minimum issue price as prescribed by the SEBI ICDR Regulations and the valuation report.

10. Verified the Permanent Account Number of proposed allottees subscribing to the preferential issue from the copy of PAN card.

11. The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. FY 2023-24 and FY 2024-25 is less than 5% of the post issue fully diluted share capital of the Issuer and there will be no change in control pursuant to the allottees.

Conclusion

Based on my examination, above and the information, explanations and written representation provided to us by the management and employees of the Company as well as proposed allottees, we hereby state that the proposed preferential issue of equity is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Companies Act, 2013 and rules framed thereunder.



Restriction of Use

This Certificate is issued solely for the information and use of the Board of Directors of the Company in connection with the proposed preferential issue and listing thereof and should not be used by any person or for any other purpose, Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without my prior consent in writing.



For Manoj Shaw & Co.

Manoj Prasad Shaw

Manoj Prasad Shaw
(Proprietor)

Practising Company Secretary

Membership No: 5517

CP No: 4194

UDIN: F005517E003243499

Place: Kolkata

REPORT ON VALUATION OF EQUITY SHARES OF RPSG VENTURES LIMITED

1. BACKGROUND

1.1 RPSG VENTURES LIMITED

RPSG Ventures Limited (hereinafter referred to as 'RVL' or the 'Company') is a part of the RP Sanjiv Goenka Group, a leading business conglomerate in India.

The Company, along with its subsidiaries, operates a diversified portfolio of businesses including information technology (IT) services, business process management (BPM), fast moving consumer goods (FMCG) including, ayurvedic formulations, real estate and sports. As a standalone entity, Company's core business consists of IT services, being provided to certain Group companies operating in the power sector. All other businesses are carried out through various subsidiary companies viz. Firstsource Solutions Limited, Guiltfree Industries Limited, Apricot Foods Private Limited, Herbolab India Private Limited, Quest Properties India Limited, ATK Mohun Bagan Private Limited, RPSG Sports Private Limited, RPSG Sports South Africa PTY Limited etc.

The equity shares of RVL are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

1.2 The equity shareholding pattern of the Company as on December 31, 2023 is given below:

Particulars	No. of Shares	Stake (%)
Promoter & Promoter group	1,74,38,125	59.09%
Public Shareholders	1,20,73,284	40.91%
Total	2,95,11,409	100.00%

1.3 Consolidated revenue from operations of the Company for six months period ended September 30, 2023 ('6ME Sep23') is INR 4,084.56 crores and the issued, subscribed and paid-up equity share capital of the Company as on December 31, 2023 is INR 29.51 crores.

1.4 As on date, the Company holds investments in the following subsidiary companies (hereinafter collectively referred to as 'Subsidiary Companies'):



Name of the Company	Effective stake of RVL (%)
<u>Quoted</u>	
Firstsource Solutions Limited ('FSL')	53.66%
<u>Unquoted</u>	
Guiltfree Industries Limited ('GIL')	100.00%
- Apricot Foods Private Limited ('AFPL')	70.00%
Quest Properties India Limited ('QPIL')	100.00%
- Metromark Green Commodities Private Limited ('MGCPL')	100.00%
- RP-SG Unique Advisory LLP (RP-SG UA LLP)	100.00%
Herbolab India Private Limited ('HIPL')	100.00%
APA Services Private Limited ('APA')	100.00%
- Rubberwood Sports Private Limited ('RSPL')	76.00%
- Kolkata Games and Sports Private Limited ('KGSPL')	96.52%
- ATK Mohun Bagan Private Limited ('ATK MBPL')	77.21%
RPSG Sports Private Limited ('RPSG Sports')	51.00%
RPSG Sports Ventures Private Limited ('RSVPL')	51.00%
- RPSG Sports South Africa PTY Limited ('RPSG SSA')	51.00%
Bowlopedia Restaurants India Limited ('BRIL')	100.00%
Aakil Nirman LLP ('ANLLP')	100.00%

2. SCOPE AND PURPOSE OF THIS REPORT

- 2.1 We have been informed by the management of RVL (hereinafter referred to as the 'Management') that they are considering a proposal for fresh issue of equity shares of the Company by way of preferential allotment (hereinafter referred to as the 'Proposed Transaction').
- 2.2 In this connection, the Management wants to ascertain the fair value of equity shares of the Company for complying with the requirements of section 62 of the Companies Act, 2013 (hereinafter referred to as Co's Act'). Further the Articles of Association of the Company also require that a valuation report is obtained in relation to the Proposed Transaction.
- 2.3 For the aforesaid purposes, SSPA & Co., Chartered Accountants (hereinafter referred to as 'SSPA' or 'Registered Valuer' or 'We') has been requested vide engagement letter dated December 22, 2023 to carry out fair valuation of equity shares of RVL as on January 16, 2024 ('Valuation Date').
- 2.4 For the purpose of this valuation, the bases of value is 'Fair Value' and the valuation is based on 'Going Concern' premise.

3. REGISTERED VALUER - SSPA & CO., CHARTERED ACCOUNTANTS

SSPA, is a partnership firm, located at 1st Floor, "Arjun", Plot No. 6A, V. P. Road, Andheri



(West), Mumbai - 400 058, India. SSPA is engaged in providing various corporate consultancy services.

We are a firm of practising Chartered Accountants registered with The Institute of Chartered Accountants of India ('ICAI'). We are also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2020/126.

4. SOURCES OF INFORMATION

For the purpose of this valuation exercise, we have relied upon the following information as provided to us by the Management and information available in public domain:

- Audited financial statements of the Company and its Subsidiary Companies for the financial year ('FY') 2022-23.
- Limited reviewed unaudited standalone financial statements of the Company, FSL, GIL, AFPL, QPIL, MGCPL, HIPL, APA, RSPL, KGSPL, ATK MBPL, RPSG Sports and RSVPL for 6ME Sep23.
- Management certified unaudited provisional standalone financial statements of RP-SG UA LLP, RPSG SSA and BRIL comprising of profit and loss statement and balance sheet for 6ME Sep23.
- Financial projections of the Company, QPIL, ATK MBPL, GIL, AFPL, HIPL, RPSG Sports and RPSG SSA comprising of statement of profit & loss, working capital requirement and capital expenditure requirement, as provided by the Management.
- Discussions with the Management on various issues relevant to valuation including prospects and outlook of the business, expected growth and other relevant information relating to future expected profitability.
- Such other information and explanations as we have required, and which have been provided by the Management including management representations.

5. PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this engagement, we have adopted the following procedures to carry out the valuation:

- Obtained financial and qualitative information from the Management.
- Used data available in public domain related to the Company, its Subsidiary Companies and its peers.



- Discussions with the Management to understand the business and fundamental factors that affect the Company and its Subsidiary Companies' earning-generating capability including historical financial performance and future outlook.
- Reviewed publicly available market data including economic factors and industry trends that may impact the valuation.
- Analysis of comparable companies/comparable transactions using information available in public domain and/or proprietary database subscribed by us.
- Selection of well accepted / internationally accepted valuation methodology/(ies) as considered appropriate by us.
- Arriving at the recommendation.

6. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- 6.1 Our report is subject to the scope and 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. Further, our valuation is in accordance with the ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.
- 6.2 Valuation is not a precise science and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.
- 6.3 The report assumes that the Company and its Subsidiary Companies complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Company and its Subsidiary Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.
- 6.4 The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.
- 6.5 Valuation analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in the report and is as per agreed terms of our engagement.
- 6.6 For the purpose of this exercise, we were provided with both written and verbal information



including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Management and / or auditors / consultants of the Company and its Subsidiary Companies, is that of the Management. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material information about the Company and its Subsidiary Companies. The Management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/conclusions.

- 6.7 Our work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report and consequential impact on the present exercise. However, we have evaluated the information provided to us by the Management through broad inquiry, analysis and review. However, nothing has come to our attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.
- 6.8 Our valuation is based on the estimates of future financial performance as projected by the Management, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to commercial and financial aspects of the Company and its Subsidiary Companies and the industry in which the respective companies operate. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved, or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as our being associated with or a party to such projections.
- 6.9 We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and / or reproduced in its proper form and context.



- 6.10 A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and its Subsidiary Companies and any other matter, which may have an impact on our opinion, on the value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company and its Subsidiary Companies. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.
- 6.11 We are independent of the Company and its Subsidiary Companies and have no current or expected interest in the Company and its Subsidiary Companies or its assets. The fee paid for our services in no way influenced the results of our analysis.
- 6.12 Our report is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, competition, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Transaction.
- 6.13 Any person / party intending to provide finance / divest / invest in the shares / convertible instruments / 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.
- 6.14 The decision to carry out the Proposed Transaction (including consideration thereof) lies entirely with the parties concerned and our work and our finding shall not constitute a recommendation as to whether or not the parties should carry out the Proposed Transaction.
- 6.15 Our Report is meant for the purpose mentioned in Para 2 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Management and may be submitted to regulatory/statutory authority for obtaining requisite approvals. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall SSPA assume any responsibility to any third party to whom the report is disclosed or otherwise made available.
- 6.16 SSPA nor its partners, managers, employees make 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. We owe responsibility only to the client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

7. VALUATION APPROACHES AND METHODOLOGY

There are various approaches/methods adopted for valuation of equity shares of the company. Certain approaches/methods are based on asset value of the company while certain other approaches are based on the earnings potential of the company. Each approach/method proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the approach/method to be adopted for a particular valuation exercise must be judiciously chosen.

7.1 MARKET APPROACH

The 'Market' Approach uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as a business.

Under the Market Approach, the valuation is based on the following:

- (a) market price of the shares of a company in case such shares are listed ('Market Price Method'); and / or
- (b) prices paid in transaction(s) of subject asset to be valued or transaction multiples derived from prices paid in transaction(s) of comparable companies ('Comparable Transaction Multiple Method'); and / or
- (c) market multiples derived from prices of comparable listed companies ('Comparable Companies' Multiple Method').

Since the equity shares of RVL are listed and frequently traded on recognized stock exchange, we have thought fit to consider Market Price ('MP') Method under Market Approach for valuation of equity shares of RVL.

Further, as mentioned in para 1.1, the Company along with its subsidiaries, operates a diversified portfolio of businesses including information technology (IT) services, business process management (BPM), fast moving consumer goods (FMCG) including, ayurvedic



formulations, real estate and sports. As a standalone entity, Company's core business consists of IT services, being provided to certain Group companies operating in the power sector. All other business is carried out through various subsidiary companies. Therefore, there are no comparable listed companies with characteristics and parameters similar to that of the Company and sufficient and reliable details of comparable transactions are not available in public domain. Therefore, Comparable Transaction Multiple Method and Comparable Companies' Multiple Method have not been adopted for the present valuation exercise.

MARKET PRICE ('MP') METHOD

The market price of an equity share, as quoted on a stock exchange, is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

7.2 INCOME APPROACH

Under the 'Income' Approach, the equity shares of the company are valued using Discounted Cash Flow ('DCF') method. The DCF Method values the business by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are discounted by Weighted Average Cost of Capital ('WACC'). The WACC represents the returns expected by the investors of both debt and equity, weighted for their relative funding in the entity. The present value of the free cash flows during the explicit period and the perpetuity value indicates the value of the Company.

7.3 COST APPROACH

The 'Cost' Approach reflects the amount that would be required currently to replace the service capacity of an asset; often referred to as current replacement cost.

In the present case, the Company is intended to be continued on a 'going concern' basis and there is no intention to dispose-off the assets of the Company, therefore, Cost Approach is not adopted for the present valuation exercise.

7.4 We have been informed by the Management that investment in FSL is held as long-term investment. RVL's economic interest in FSL is limited to the dividend flow from FSL. The Management does not have any plans to sell these shares of FSL.

7.5 Considering all of the above, for the present valuation exercise, we have thought fit to use a combination of MP Method under Market Approach and DCF Method under Income



Approach for arriving at the fair value of equity shares of the Company as on the Valuation Date.

8. VALUATION OF EQUITY SHARES OF RVL AS PER MP METHOD UNDER MARKET APPROACH

- 8.1 As mentioned above, the market price of an equity share, as quoted on a stock exchange, is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.
- 8.2 Since the equity shares of RVL are listed on recognized stock exchanges, the value of equity shares of RVL under this method is determined considering the share prices of RVL on NSE over an appropriate period.
- 8.3 On the basis of the foregoing, the value per equity share (face value INR 10 per share) of the Company as per MP Method under Market Approach works out to **INR 773.52** as on the Valuation Date.

9. VALUATION OF EQUITY SHARES OF RVL AS PER DCF METHOD UNDER INCOME APPROACH

- 9.1 Under DCF method, the projected free cash flows from business operations, after considering fund requirements for projected capital expenditure and incremental working capital, are discounted at the Weighted Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.
- 9.2 The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to earnings before interest and tax (i) depreciation and amortizations (non-cash charge), and (ii) any non-operating item. The cash flow is adjusted for outflows on account of (i) capital expenditure, (ii) incremental working capital requirements and (iii) tax.
- 9.3 WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of cost of equity and cost of debt of the company.
- 9.4 To the value so arrived, appropriate adjustments have been made for loan funds, value of investments, loans and advances to subsidiaries and cash and cash equivalents, to arrive at the equity value.
- 9.5 The value as arrived above is divided by the outstanding number of equity shares to arrive

at the value per equity share of the Company.

On the basis of the foregoing, the value per equity share (face value INR 10 per share) of the Company as per DCF Method under Income Approach works out to **INR 811.55** as on the Valuation Date.

10. FAIR VALUE OF EQUITY SHARES OF RVL

- 10.1 Though different values have been arrived at under each of the above methods, for the purpose of recommending a fair value, it is necessary to arrive at a single value of the business. For this purpose, it is necessary to give appropriate weightages to the values arrived at under each method. We have considered it appropriate to give equal weightage to the values arrived at under MP Method under Market Approach and DCF Method under Income Approach to arrive at fair value of the equity shares of the Company.
- 10.2 In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report, in our opinion, the fair value per equity share of the Company works out to **INR 792.53** (face value INR 10 per share) as on the Valuation Date. The computation of fair value of equity share of the Company is tabulated below:

Valuation Approach	Value Per Share (INR)	Weight
Asset Approach	NA	NA
Income Approach	811.55	1
Market Approach	773.52	1
Fair value per share (INR)	792.53	

For SSPA & CO.

Chartered Accountants

ICAI Firm Registration number: 128851W

IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126

Parag S. Ved

Parag Ved

Partner

ICAI Membership No.: 102432

Registered Valuer No.: IBBI/RV/06/2018/10092

UDIN: 24102432BKCIWP5482

Place: Mumbai

Date: January 17, 2024

