VALUATION

OF

EQUITY SHARES

OF

R & B DENIMS LIMITED
CIN: L17120GJ2010PLC062949

Prepared by:
CS ABHISHEK CHHAJED
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RV Registration No – IBBI/RV/03/2020/13674

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Date: September 01, 2023

To,
R & B DENIMS LIMITED
Block No. 467 Sachin Palsana Road,
Palsana Surat-394315

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of R & B Denims Limited

I refer to our engagement letter dated August 25, 2023 for carrying out the valuation of **Equity Shares** of **R & B DENIMS LIMITED** (here-in-after referred as "**Company**" or "**R&B DENIMS**"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rs 2.00 each has been arrived at Rs.30.67 In case you require any further assistance, please feel free to contact me.

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

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

Thanking you,

Yours faithfully,

ABHISHEK CHHAJED
RV Registration No – IBBI/RV/03/2020/13674
Registered Valuer

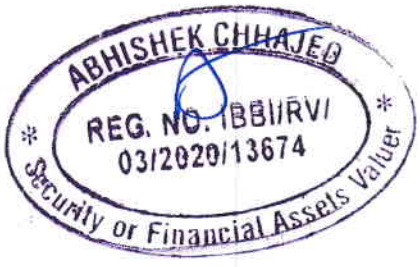
Place: Ahmedabad

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1. BACKGROUND OF THE COMPANY:

History:

R & B DENIMS LIMITED ("R & B Denims") is Public Limited Company incorporated on November 17, 2010, as "R&B Denims Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra & Nagar Havelli., having its registered office at Block No. 467 Sachin Palsana Road, Palsana Surat-394315. The Company Identification Number (CIN) of the company is L17120GJ2010PLC062949. Equity Shares of ("R & B Denims") are listed on Bombay Stock Exchange Limited ("BSE").

Main Object of the Company are:

To carry on the business of traders, exporters, importers, jobworkers, buyers, sellers, manufacturers and promoters of textile materials, fabrics, print saris, bed sheets, cotton printed fabrics, fabric materials, art silk, silk, wool, jute, hemp, linen, flax and/or other fibrous substances and goods whether textile, felted, netted, embroidered or looped or otherwise.

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorised Share Capital 12,75,00,000 Equity shares of Rupees 02.00 each	25,50,00,000
Issued, Subscribed & Fully Paid-up Share Capital 6,99,73,440 Equity shares of Rupees 02.00 each	13,99,46,880

Board of Directors

Sr. No	Name	DIN
1.	Mr. Amit Dalmia	00034642
2.	Mr. Deepak Dalmia	00050547
3.	Mr. Dharmesh Prafulchandra Mehta	00514582
4.	Mr. Ankur Mangilal Borana	01091164
5.	Mr. Rajkumar Mangilal Borana	01091166
6.	Mr. Girishkumar Prahladrai Kalawatia	06687242
7.	Mr. Manak Lal Tiwari	06687259
8.	Mr. Anita Pankaj Jain	08010993

2. PURPOSE:

R & B Denims Limited intends to issue convertible warrants on preferential basis to meet its funding requirement. In this regard, R & B Denims Limited has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 on relevant date being April 01, 2023 (under income approach) and August 30, 2023 (under Market Approach).

3. KEY DATES:

Appointing Authority- Board of Director of the R & B Denims Limited
Appointment Date: Friday, August 25, 2023
Relevant Date: Wednesday, August 30, 2023
Report Date: Friday, September 01, 2023



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

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

5. PECUNIARY INTEREST DECLARATION

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

6. SOURCES OF INFORMATION:

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

- MOA & AOA of R & B Denims Limited;
- Audit Report for the year ended on March 31, 2023, March 31, 2022 and March 31 2021;
- Audited financial statements for the year ended March 31, 2023.
- Trading History Data of Equity Shares of R & B Denims Limited for last one year from relevant Date;
- Oral/Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

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

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

7. VALAUTION STANDARD:

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India and adopted by ICAI Registered Valuers Organisation.

8. VALUATION REQUIREMENT:

The purpose of this valuation report is to determine the fair value of equity shares of the Company to comply with the provisions of Section 62(1)(c) of the Companies Act, 2013, Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 in relation to preferential issue of shares.

9. FINANCIAL INFORMATION:

(Rs.in Lakhs)

	Particulars		As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
A.	**ASSETS**				
1	**Non-Current Assets**				
	(a)	Property, Plant & Equipment	4694.68	3425.63	1737.61
	(b)	Capital Work -In-Progress	-	15.37	1313.35
	(c)	Investment Properties	-	-	-
	(d)	Goodwill	-	-	-
	(e)	Other Intangible Assets	-	-	-
	(f)	Intangible Assets under development	-	-	-
	(g) Biological Assets other than Bearer plants		-	-	-
	(h) Financial Assets				

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	i. Investments	2274.37	1870.68	1787.66
	ii. Trade Receivables	8.86	22.68	131.50
	iii. Loan	-	-	-
	iv. Other Financial Assets	-	-	-
(i) Deferred tax Assets (net)		-	-	-
(k) Other Non-Current Assets		64.49	80.75	450.30
Total Non-Current Assets		**7042.40**	**5415.12**	**5559.75**
2	**Current assets**			
(a) Inventories		1733.70	1189.60	959.22
(b) Financial Assets				
	i. Investments	-	-	-
	ii. Trade Receivables	3193.87	6169.15	4100.39
	iii. Cash and cash Equivalents	546.71	1289.60	348.25
	iv. Bank balance other than(iii) above	-	-	-
	v. Loan	709.34	-	-
	vi. Others	-	-	-
(c) Other Current Assets		967.47	1284.32	790.48
Total Current Assets		7151.10	9932.67	6198.34
Total Assets(1+2)		**14193.50**	**15347.79**	**11758.09**
1	**Equity**			
(a) Equity Share Capital		1399.47	1399.47	1399.47
(b) Other equity		6528.20	5029.56	2912.46
(c) Non-Controlling Interest		-	-	-
Total Equity		**7927.67**	**6429.03**	**4311.93**
2	**Liabilities**			
Non-Current Liabilities				
(a) Financial liabilities				
	i. Borrowings	2675.68	2067.36	2384.10
	ii. Trade Payables	-	99.21	-
	iii. Other Financial Liabilities (other than specified in items(b), to be specified)	-	-	-
(b) Provision		13.17	13.68	11.72
(b) Deferred tax liabilities (net)		198.59	71.95	-
(c) Other Non-Current liabilities		-		8.90

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	Total Non-Current Liabilities	**2887.44**	**2252.20**	**2874.71**
3	**Current Liabilities**			
	(a) Financial liabilities			
	Borrowings	33.73	2992.85	2069.58
	Trade payable	1038.10	1770.62	
	i. Total Outstanding dues of Micro and Small Enterprises; and	492.11	-	143.34
	ii. Total Outstanding dues of Creditors other than Micro and Small Enterprises	1396.85	1992.16	1020.41
	Other Financial liabilities	717.57	672.99	203.00
	(b)Provisions	445.74	545.08	906.93
	(c) Other Current Liabilities	292.38	463.48	228.19
	Total Current Liabilities	3378.39	6666.56	4571.45
	Total Liabilities	6265.83	8918.76	7446.16
	Total Equity and Liabilities	**14193.50**	**15347.79**	**11758.09**

10. VALUATION PARAMETERS

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

I. Net Asset Value (NAV)

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

II. Price Earning Capacity Value (PECV)

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

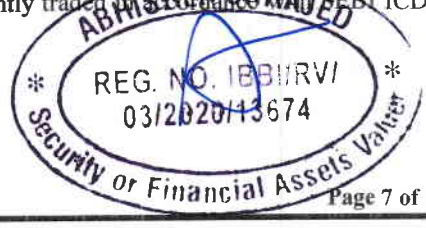
i. 15% in the case of manufacturing companies.
ii. 20% in the case of trading companies.
iii. 17.5% in the case of "intermediate companies", that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

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

In the present case profit before are negative therefore would not be capitalize nor would be able to derive to any price.

III. Market Value:

The Equity Shares of Company are listed on Bombay Stock Exchange Limited (BSE) for a period of more than 90 trading days as on the relevant date i.e. Wednesday, August 30, 2023 and are frequently traded in accordance with SEBI ICDR Regulations.



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

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

a. The 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

b. The 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

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

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

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

11. VALUATION ANALYSIS:

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

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	14.98
2.	Net Assets Value Method	11.33
3.	Market Value Method	30.67

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

Annexure 1 - For Net Assets Value Method
Annexure 2 - For Market Value Method
Annexure 3 - For Price Earning Capacity Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	14.98	1	14.98
2.	Net Assets Value Method	11.33	2	22.66
3.	Market Value Method	30.67	3	92.01
		Total	6	129.644
			Floor Price (In Rupees) (Total of C / B)	21.61

12. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors, e.g. present and prospective conditions which are comparable

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securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of a Shares and Debentures.

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

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations.	21.61
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations.	30.67

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at relevant date is **Rs.30.67 (Thirty Rupees and sixty seven paisa only).**

13. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

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

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

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

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

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

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

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

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

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

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

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

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

Thanking you,

Yours faithfully,

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Security or Financial Assets Valuer

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Annexure 1

Valuation of Equity Shares of R & B Denims Limited under NAV Method:

Calculation of Net Assets Value of the Company as at April 01, 2023

Particulars	Amount in Lakhs. (Except Per Share)
Total Assets	14193.5
Total Liabilities	6265.83
Net worth	7927.67
No. of Equity Shares	69973440
Book Value	**11.33**

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Annexure 2

Valuation of Equity Shares of R & B Denims Limited under Market Price Method

(Source: Bombay Stock Exchange Limited)

Average of the volume weighted average price (VWAP) of the equity shares of R & B Denims Limited quoted on the Bombay Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 30/08/2023)

Days	Date	Turnover (A)	No. of Shares Traded (B)	Days	Date	Turnover (A)	No. of Shares Traded(B)
1	29-08-23	390,910.00	12,412.00	46	23-06-23	456,049.00	15,746.00
2	28-08-23	215,420.00	6,954.00	47	22-06-23	294,688.00	10,458.00
3	25-08-23	144,535.00	4,721.00	48	21-06-23	99,454.00	3,494.00
4	24-08-23	1,679,293.00	53,986.00	49	20-06-23	1,418,080.00	49,304.00
5	23-08-23	286,165.00	9,609.00	50	19-06-23	488,414.00	17,309.00
6	22-08-23	105,029.00	3,497.00	51	16-06-23	80,044.00	2,812.00
7	21-08-23	180,675.00	6,072.00	52	15-06-23	250,411.00	8,850.00
8	18-08-23	361,154.00	12,022.00	53	14-06-23	350,074.00	12,169.00
9	17-08-23	190,269.00	6,325.00	54	13-06-23	5,347,918.00	188,911.00
10	16-08-23	542,219.00	17,932.00	55	12-06-23	248,298.00	8,819.00
11	14-08-23	155,425.00	5,226.00	56	09-06-23	920,229.00	32,828.00
12	11-08-23	282,548.00	9,339.00	57	08-06-23	280,797.00	9,894.00
13	10-08-23	103,591.00	3,545.00	58	07-06-23	296,125.00	10,495.00
14	09-08-23	45,410.00	1,544.00	59	06-06-23	761,334.00	27,111.00
15	08-08-23	365,367.00	12,323.00	60	05-06-23	606,714.00	21,256.00
16	07-08-23	197,000.00	6,875.00	61	02-06-23	599,885.00	21,199.00
17	04-08-23	401,637.00	13,711.00	62	01-06-23	685,605.00	24,311.00
18	03-08-23	47,410.00	1,596.00	63	31-05-23	730,120.00	26,056.00
19	02-08-23	222,352.00	7,579.00	64	30-05-23	340,001.00	12,237.00
20	01-08-23	322,700.00	10,814.00	65	29-05-23	677,235.00	24,124.00
21	31-07-23	416,950.00	13,861.00	66	26-05-23	293,015.00	10,487.00
22	28-07-23	243,529.00	8,047.00	67	25-05-23	396,720.00	14,208.00
23	27-07-23	514,508.00	16,914.00	68	24-05-23	165,866.00	5,902.00
24	26-07-23	240,418.00	7,879.00	69	23-05-23	317,510.00	11,148.00
25	25-07-23	1,000,281.00	31,880.00	70	22-05-23	1,063,047.00	36,191.00
26	24-07-23	332,686.00	11,037.00	71	19-05-23	1,987,717.00	65,046.00
27	21-07-23	870,744.00	28,407.00	72	18-05-23	786,544.00	26,267.00
28	20-07-23	885,725.00	28,792.00	73	17-05-23	769,916.00	27,537.00
29	19-07-23	1,665,586.00	57,224.00	74	16-05-23	679,869.00	24,512.00
30	18-07-23	661,715.00	23,720.00	75	15-05-23	1,590,614.00	54,903.00
31	17-07-23	1,422,560.00	50,795.00	76	12-05-23	1,352,670.00	44,441.00
32	14-07-23	439,546.00	15,679.00	77	11-05-23	2,151,720.00	67,677.00
33	13-07-23	420,614.00	15,018.00	78	10-05-23	990,875.00	29,597.00
34	12-07-23	376,315.00	13,436.00	79	09-05-23	2,010,978.00	60,448.00
35	11-07-23	519,122.00	18,526.00	80	08-05-23	[illegible]	[illegible]
36	10-07-23	373,477.00	13,337.00	81	05-05-23	670,164.00	20,710.00

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37	07-07-23	707,414.00	25,263.00	82	04-05-23	3,273,285.00	96,841.00
38	06-07-23	291,304.00	10,373.00	83	03-05-23	3,502,787.00	109,829.00
39	05-07-23	251,664.00	8,913.00	84	02-05-23	4,903,045.00	145,986.00
40	04-07-23	280,060.00	10,006.00	85	28-04-23	3,602,883.00	106,175.00
41	03-07-23	177,699.00	6,273.00	86	27-04-23	1,312,745.00	40,724.00
42	30-06-23	212,356.00	7,427.00	87	26-04-23	3,806,682.00	127,562.00
43	28-06-23	360,657.00	12,758.00	88	25-04-23	12,388,105.00	402,084.00
44	27-06-23	80,231.00	2,816.00	89	24-04-23	4,766,240.00	147,928.00
45	26-06-23	119,590.00	4,252.00	90	21-04-23	751,321.00	24,481.00
					Total Turnover(A)	**88519499**	
					Total No. of Shares Traded(B)	**2905717**	
					Volume Weighted Average Price (A)/(B)	**30.46**	

Average of the volume weighted average price (VWAP) of the equity shares of R & B Denims Limited quoted on the Bombay Stock Exchange Limited during the 10 trading days preceding the relevant date (considering relevant date as 30/08/2023)

Days	Date	Turnover (A)	No. of Shares Traded (B)	Days	Date	Turnover (A)	No. of Shares Traded (B)
1	29-08-23	390,910.00	12,412.00	6	22-08-23	105,029.00	3,497.00
2	28-08-23	215,420.00	6,954.00	7	21-08-23	180,675.00	6,072.00
3	25-08-23	144,535.00	4,721.00	8	18-08-23	361,154.00	12,022.00
4	24-08-23	1,679,293.00	53,986.00	9	17-08-23	190,269.00	6,325.00
5	23-08-23	286,165.00	9,609.00	10	16-08-23	542,219.00	17,932.00
				Total Turnover(A)			**4095669**
				Total No. of Shares Traded(B)			**133530**
				Volume Weighted Average Price (A)/(B)			**30.67**

A	Average of 90 trading days VWAP	30.46
B	Average of 10 trading days VWAP	30.67
C	**Applicable Minimum Price (Higher of the A or B)**	**30.67**

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ANNEXURE 3

Valuation of Equity Shares of R & B Denims Limited under PECV Method:

Amount Rupees in Lakhs

Particulars	2022-23	2021-22	2020-21	Total
Total Revenue (A)	27,862.40	29,732.86	17,766.37	75361.63
Profit Before Tax (B)	1991.73	2805.93	1015.99	5813.65
Weights (C)	3.00	2.00	1.00	6.00
Product (D=B*C)	5975.19	5611.86	1015.99	12603.04
Weighted Average Profit Before Tax (E=D/C)				2100.51
Tax @25.17% (F=E*25.17%)				528.70
Future Maintainable Profit (G=E-F)				1571.81
Total Value of Equity Shareholders (Capitalization rate @15%)				10478.73
No of Equity Shares Outstanding				69973440
Fair Value Per Equity Share (In Rs.)				**14.98**



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Annexure A

As per Regulation 164(5) of ICDR frequently traded shares:

Sr. No.	Date	Number of Shares Traded (A)	Sr. NO.	Date	Number of Shares Traded (A)
1.	29-Aug-23	12412	121.	02-Mar-23	269551
2.	28-Aug-23	6954	122.	01-Mar-23	61911
3.	25-Aug-23	4721	123.	28-Feb-23	102768
4.	24-Aug-23	53986	124.	27-Feb-23	55214
5.	23-Aug-23	9609	125.	24-Feb-23	24730
6.	22-Aug-23	3497	126.	23-Feb-23	44411
7.	21-Aug-23	6072	127.	22-Feb-23	13349
8.	18-Aug-23	12022	128.	21-Feb-23	42240
9.	17-Aug-23	6325	129.	20-Feb-23	36143
10.	16-Aug-23	17932	130.	17-Feb-23	22079
11.	14-Aug-23	5226	131.	16-Feb-23	140386
12.	11-Aug-23	9339	132.	15-Feb-23	131226
13.	10-Aug-23	3545	133.	14-Feb-23	117478
14.	09-Aug-23	1544	134.	13-Feb-23	493681
15.	08-Aug-23	12323	135.	10-Feb-23	237918
16.	07-Aug-23	6875	136.	09-Feb-23	1308445
17.	04-Aug-23	13711	137.	08-Feb-23	803693
18.	03-Aug-23	1596	138.	07-Feb-23	292511
19.	02-Aug-23	7579	139.	06-Feb-23	138094
20.	01-Aug-23	10814	140.	03-Feb-23	92113
21.	31-Jul-23	13861	141.	02-Feb-23	102633
22.	28-Jul-23	8047	142.	01-Feb-23	164613
23.	27-Jul-23	16914	143.	31-Jan-23	45570
24.	26-Jul-23	7879	144.	30-Jan-23	16587
25.	25-Jul-23	31880	145.	27-Jan-23	67375
26.	24-Jul-23	11037	146.	25-Jan-23	244598
27.	21-Jul-23	28407	147.	24-Jan-23	198972
28.	20-Jul-23	28792	148.	23-Jan-23	345288
29.	19-Jul-23	57224	149.	20-Jan-23	398765
30.	18-Jul-23	23720	150.	19-Jan-23	584843
31.	17-Jul-23	50795	151.	18-Jan-23	250864
32.	14-Jul-23	15679	152.	17-Jan-23	1009203
33.	13-Jul-23	15018	153.	16-Jan-23	223787
34.	12-Jul-23	13436	154.	13-Jan-23	[illegible]
35.	11-Jul-23	18526	155.	12-Jan-23	295068

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Sr. No.	Date	Number of Shares Traded (A)	Sr. NO.	Date	Number of Shares Traded (A)
36.	10-Jul-23	13337	156.	11-Jan-23	218127
37.	07-Jul-23	25263	157.	10-Jan-23	184286
38.	06-Jul-23	10373	158.	09-Jan-23	453207
39.	05-Jul-23	8913	159.	06-Jan-23	49748
40.	04-Jul-23	10006	160.	05-Jan-23	89933
41.	03-Jul-23	6273	161.	04-Jan-23	5372
42.	30-Jun-23	7427	162.	03-Jan-23	32945
43.	28-Jun-23	12758	163.	02-Jan-23	37704
44.	27-Jun-23	2816	164.	30-Dec-22	4230
45.	26-Jun-23	4252	165.	29-Dec-22	12009
46.	23-Jun-23	15746	166.	28-Dec-22	1628
47.	22-Jun-23	10458	167.	27-Dec-22	16267
48.	21-Jun-23	3494	168.	26-Dec-22	12328
49.	20-Jun-23	49304	169.	23-Dec-22	20236
50.	19-Jun-23	17309	170.	22-Dec-22	14462
51.	16-Jun-23	2812	171.	21-Dec-22	3393
52.	15-Jun-23	8850	172.	20-Dec-22	7563
53.	14-Jun-23	12169	173.	19-Dec-22	3090
54.	13-Jun-23	188911	174.	16-Dec-22	9134
55.	12-Jun-23	8819	175.	15-Dec-22	1986
56.	09-Jun-23	32828	176.	14-Dec-22	22247
57.	08-Jun-23	9894	177.	13-Dec-22	21514
58.	07-Jun-23	10495	178.	12-Dec-22	9635
59.	06-Jun-23	27111	179.	09-Dec-22	10495
60.	05-Jun-23	21256	180.	08-Dec-22	6482
61.	02-Jun-23	21199	181.	07-Dec-22	15788
62.	01-Jun-23	24311	182.	06-Dec-22	16262
63.	31-May-23	26056	183.	05-Dec-22	24582
64.	30-May-23	12237	184.	02-Dec-22	10505
65.	29-May-23	24124	185.	01-Dec-22	4298
66.	26-May-23	10487	186.	30-Nov-22	9311
67.	25-May-23	14208	187.	29-Nov-22	54330
68.	24-May-23	5902	188.	28-Nov-22	96475
69.	23-May-23	11148	189.	25-Nov-22	19349
70.	22-May-23	36191	190.	24-Nov-22	4832
71.	19-May-23	65046	191.	23-Nov-22	10976
72.	18-May-23	26267	192.	22-Nov-22	20570

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Sr. No.	Date	Number of Shares Traded (A)	Sr. NO.	Date	Number of Shares Traded (A)
73.	17-May-23	27537	193.	21-Nov-22	10844
74.	16-May-23	24512	194.	18-Nov-22	16696
75.	15-May-23	54903	195.	17-Nov-22	27013
76.	12-May-23	44441	196.	16-Nov-22	9041
77.	11-May-23	67677	197.	15-Nov-22	17084
78.	10-May-23	29597	198.	14-Nov-22	22702
79.	09-May-23	60448	199.	11-Nov-22	5335
80.	08-May-23	28935	200.	10-Nov-22	10906
81.	05-May-23	20710	201.	09-Nov-22	15746
82.	04-May-23	96841	202.	07-Nov-22	11520
83.	03-May-23	109829	203.	04-Nov-22	5708
84.	02-May-23	145986	204.	03-Nov-22	3724
85.	28-Apr-23	106175	205.	02-Nov-22	2705
86.	27-Apr-23	40724	206.	01-Nov-22	5029
87.	26-Apr-23	127562	207.	31-Oct-22	5647
88.	25-Apr-23	402084	208.	28-Oct-22	997
89.	24-Apr-23	147928	209.	27-Oct-22	20142
90.	21-Apr-23	24481	210.	25-Oct-22	9601
91.	20-Apr-23	31880	211.	24-Oct-22	9091
92.	19-Apr-23	1522817	212.	21-Oct-22	7889
93.	18-Apr-23	166665	213.	20-Oct-22	13757
94.	17-Apr-23	188959	214.	19-Oct-22	11301
95.	13-Apr-23	334313	215.	18-Oct-22	11398
96.	12-Apr-23	77650	216.	17-Oct-22	10620
97.	11-Apr-23	86368	217.	14-Oct-22	29247
98.	10-Apr-23	114802	218.	13-Oct-22	121004
99.	06-Apr-23	78840	219.	12-Oct-22	23384
100.	05-Apr-23	69120	220.	11-Oct-22	292581
101.	03-Apr-23	33125	221.	10-Oct-22	8461
102.	31-Mar-23	159708	222.	07-Oct-22	7511
103.	29-Mar-23	29766	223.	06-Oct-22	35230
104.	28-Mar-23	117126	224.	04-Oct-22	39474
105.	27-Mar-23	96746	225.	03-Oct-22	16947
106.	24-Mar-23	88073	226.	30-Sep-22	38365
107.	23-Mar-23	118237	227.	29-Sep-22	20755
108.	22-Mar-23	165892	228.	28-Sep-22	9370
109.	21-Mar-23	64887	229.	27-Sep-22	4241

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Sr. No.	Date	Number of Shares Traded (A)	Sr. NO.	Date	Number of Shares Traded (A)
110.	20-Mar-23	213972	230.	26-Sep-22	20733
111.	17-Mar-23	114324	231.	23-Sep-22	104524
112.	16-Mar-23	13204	232.	22-Sep-22	11442
113.	15-Mar-23	55988	233.	21-Sep-22	3909
114.	14-Mar-23	77590	234.	20-Sep-22	15392
115.	13-Mar-23	36994	235.	19-Sep-22	7720
116.	10-Mar-23	16373	236.	16-Sep-22	17719
117.	09-Mar-23	86836	237.	15-Sep-22	6502
118.	08-Mar-23	47150	238.	14-Sep-22	12703
119.	06-Mar-23	72362	239.	13-Sep-22	9233
120.	03-Mar-23	59625	240.	12-Sep-22	14015
Total A			**19252791**		
outstanding equity shares			**69973440**		
frequently traded shares (Total A/ No. of Shares Outstanding)*100			**27.51%**		

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