Anil Kumar Agarwal (IBBI/RV/06/2019/11942)
(Registered Valuer under Securities or Financial Assets)
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Date: 13th January 2024.

To
The Board of Directors
RADHE DEVELOPERS (INDIA) LTD.,
RADHE ACRES, Block No. 220, 226 & 227B/h.
Applewoods Township, Shela,
Ahmedabad - 380058

Dear Sir/s,

Sub: Valuation of the equity shares of RADHE DEVELOPERS (INDIA) LTD.,

I, Anil Kumar Agarwal, a Registered Valuer under Securities or Financial Assets Class having Registration No. IBBI/RV/06/2019/11942 (hereinafter referred to as "AA" or "Me", or "I") refer to my engagement letter dated 6th January, 2024 for carrying out the valuation of equity shares for issuance of equity share upon conversion of whole or part outstanding Loan of promoters on a Preferential basis. I have arrived at value of equity shares of RADHE DEVELOPERS (INDIA) LTD.,(hereinafter referred to as "RDIL" or "The Company") as per Valuation Standard issued by the Institute of Chartered Accountant of India and the rules and regulations prescribed under the Companies Act, 2013.

In accordance with the terms of the engagement, I am enclosing my valuation report dated 13th January 2024 along with this letter. I have summarized our valuation analysis of the company together with the description of methodologies used and limitation on my scope of work in the report.

This valuation analysis is confidential and has been prepared exclusively for the management of the company. It should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of Anil Agarwal, Registered Valuer. Such consent will only be given after full consideration of the circumstance at the time. I am aware that the conclusion in this report may be used for the purpose of certain statutory disclosure by Company and provide consent for the same.

Anil Kumar Agarwal
Registered Valuer (S or FA)

Trust the above meets your requirements.

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

Yours Faithfully,

Anil Kumar Agarwal
Reg. No:
IBBI/RV/06/2019/11942

Registered Valuer
(Securities or Financial Assets Class)

UDIN: 24100096BKEGII3241
Date: 13/01/2024
Place: Ahmedabad

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EXECUTIVE SUMMARY

• **Report Summarized**	:	Anil Kumar Agarwal, a Registered Valuer under Securities or Financial Assets Class having Registration No. IBBI/RV/06/2019/11942 has issued the valuation report. The valuation is subject to the statement of limiting conditions contained in the report.
• **Business Activity**	:	The company is in Real Estate Developer and offers residential, commercial, plotting and related projects.
• **Purpose of Valuation**	:	Valuation of shares to determine the fair value per equity share for purpose of preferential issuance of equity shares under u/s 62 of the companies Act 2013 and SEBI (ICDR) Regulations 2018 to promoters of the company in consideration to conversion of their outstanding whole or part loan.
• **Method of Valuation**	:	Market Approach / Market Price Method
• **Standard of Value**	:	Fair Value
• **Premises of Value**	:	Fair value of the equity share arrived for issues of additional equity share on preferential allotment on private placement basis as per the provision of Section 42 read with Section 62(1)(c) of the companies Act 2013 and SEBI (ICDR) Regulations 2018 assuming RDIL will continue going concern basis.
→ **Valuation Date**	:	13th January 2024.
→ **Date of Valuation**	:	13th January 2024.
• **Value Conclusion**	:	The Fair value per equity share of Rs. 1/- each fully paid, as on the date of valuation is **Rs.4.18/- [Say 4.20/-]** for Preferential issuance of such number of equity shares in consideration to such conversion of whole or part of the promoter loan outstanding.

ANILKUMAR SATYANARAYAN AGARWAL ★REGISTERED VALUER (S or FA)★
RV Reg. No. IBBI/RV/06/2019/11942 AHMEDABAD

COMPANY OVERVIEW

RADHE DEVELOPERS (INDIA) LTD. is a public limited company incorporated and domiciled in India in the year 1995. The share of the Company are listed on the BSE Limited. The registered office of the company is situated at RADHE ACRES, Block No. 220, 226 & 227B/h. Apple woods Township, Shela, Ahmedabad, Sanand, Gujarat, India, 380058.

The Company is in the business of Real Estate Developers. The company offers residential, commercial, plotting and related projects. It has niche in various aspects like design, timely completion of the project etc. RDIL's vision of being a leading name in the industry by applying the best practices and innovative concepts of construction for 'Building a Quality Life' extends across markets with several landmark developments to its credit. Pioneering new trends in the market, the Group has introduced varied forms of projects for all consumers within easy reach.

Capital structure:

Particulars	Equity Capital	
	Numbers	Amount
Authorized Share Capital : Equity Share of Face Value 1/- each	100,00,00,000	100,00,00,000
Issued, Subscribed and Paid-up Share Capital – Equity Shares of Face Value 1/- each fully paid.	50,35,98,000	50,35,98,000

"RDIL" has not issued any fresh share capital after March 31, 2023 and there is no change in capital structure since then to the date of report.

The "RDIL" intends to determine the fair Valuation of the Shares of the company to issue preferential allotment of equity shares to promoters of the company in consideration to their conversion of whole or part loan outstanding. The Valuation Report is required for the purpose of Preferential Allotment of equity shares under section 62(1)(c) of the Companies Act, 2013 read with rules therewith and applicable regulations of SEBI (Issue of capital and Disclosure Requirements) Regulation 2018.

In this perspective, I, Anil Kumar Agarwal, Registered Valuer have been appointed by the Company to determine the fair value of its equity shares in accordance with the applicable Valuation Standards issued by the Institute of Chartered Accountants of India and the rules and regulations prescribed under the Companies Act, 2013. It has been asked by the engagement letter issued by the company to ascertain the fair value of equity shares of the company.

ANILKUMAR SHIVKUMAR AGARWAL * REGISTERED VALUER (S or FA) * RV Regd. No. IBBI/RV/06/2019/11942 AHMEDABAD

TERM OF REFERENCE AND PURPOSE OF VALUATION

Based on the discussions held with the Management of the Company, the company has proposed to issue equity share capital on preferential allotment to promoters of the company in consideration to conversion of their whole or part of loan outstanding as on the relevant date to valuation.

In view of the above management needs to ascertain the value of equity share of the Company at which the Equity Shares may be issued and allotted to the Promoters of the company on conversion of whole or part loan in to equity shares.

The equity shares to be issued on preferential allotment are govern under section 62 of the Companies Act, 2013 and rule therein and SEBI (ICDR) Regulations 2018.

PROVISIONS OF COMPANIES ACT:

Section 62(3) of the Companies Act, 2013 reads that ...

"Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting."

SEBI (ICDR) REGULATIONS:

Regulation 158(1)(a) of Chapter V of SEBI (ICDR) Regulations 2018.:

158. (1) The provisions of this Chapter shall not apply where the preferential issue of equity shares is made pursuant to:

conversion of a loan or an option attached to convertible debt instruments in terms of subsections [***] (3) and (4) of section 62 of the Companies Act, 2013, whichever is applicable.

....

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[Provided that the provisions of this chapter shall apply to conversion of a loan, or an option attached to convertible debt instruments into equity shares as mentioned in clause (a) subject to the provisions of the proviso to sub-section (3) of section 62 of the Companies Act, 2013.]

Regulation 164(1) of Part IV Chapter V of SEBI (ICDR) Regulations 2018.:

PART IV: PRICING

Pricing of frequently traded shares

164. *(1) If the equity shares of the issuer 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 186[***] 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 188[***] 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.]

Regulation 161 of Chapter V of SEBI (ICDR) Regulations 2018.:

Relevant date

161. *For the purpose of this Chapter, "relevant date" means:*

in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:

Provided that in case of a preferential issue of specified securities pursuant to any resolution of stressed assets under a framework specified by the Reserve Bank of India or a resolution plan approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016,, the date of approval of the corporate debt restructuring package or resolution plan shall be the relevant date.

ANILKUMAR SATYANARAYAN AGARWAL (FA) ★ REGISTERED VALUER (S or FA) ★ RV Reg. No. IBBI/RV/06/2019/11942 AHMEDABAD

b) in case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares.

Explanation: *Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.*

Thus referring to the above provisions of Companies Act and SEBI regulations, the valuation report is intended only for the sole use and information of the company and to present to regulatory authority.

REGISTERED VALUER:

I am a fellow member of The Institute of Chartered Accountants of India ('ICAI') practicing as a partner with Agarwal & Choksi, Chartered Accountants. I am 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/06/2019/11942. I have been hereinafter referred to as 'Valuer' or 'I' or 'me' in this Report ('Valuation Report' or 'Report').

Conflict of Interest :

There is no conflict of Interest in my opinion on valuation analysis of the businesses as envisaged in this report, My fees is not contingent upon the opinion expressed herein. The report is subject to term and conditions as discussed with the management of "**RDIL**". The report emphatically declares the independence of both the valuation process and the valuator. This explicit statement serves to reassure stakeholders that the valuation was conducted without any prejudicial influence.

STANDARD OF VALUE (BASE OF VALUE)

The purpose of the current valuation exercise to arrive at the Fair Value of the Equity Share of the company for the purpose of issue of preferential allotment to the promoters of the company in consideration to conversion of whole or part of the loan outstanding as on the date of valuation.

Fair Value: ICAI Valuation Standards defined *fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.*

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Based of the nature of assignment and availability of the information, we have estimated Fair Value of the existing equity share of the **"RDIL"** as per pricing of Frequently Traded shares defined in Part IV of Chapter V Regulation 164(1) by SEBI (ICDR) Regulations.

SCOPE OF SERVICE

This valuation report has been prepared by Anil Kumar Agarwal, Registered Valuer to determine the fair value of its equity shares in accordance with the Valuation Standards issued by the Institute of Chartered Accountants of India and the rules and regulations prescribed under the Companies Act, 2013 to ascertain the price at which the equity shares of Company can be allotted as per the applicable pricing methodology to the promoters of the company upon conversion of their loan in to equity.

SCOPE OF LIMITATION

The valuation exercise was carried out under the following limitations:

- I have not made an appraisal or independent valuation of any of the assets or liabilities of the Company and have not conducted an audit or due diligence or reviewed / validated the financial data provided by the management.

- The scope of my work has been limited both in terms of the areas of the business and operations which have been reviewed and the extent to which have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncovered.

- The valuation is purely indicative and it is the prerogative of the Company to rely on the entitlement ratio of the Equity Shares and to decide upon the same. The conversion ratio may be higher or lower than our indicative analysis of value depending upon the circumstances and the industry practice. The final value is something that the management will have to decide upon.

SOURCE OF INFORMATION

For the purpose of this report, I, have pursued and relied upon following documents and information made available to us

From the management of the Company:

- Audited financial statement of company for FY 2020-21, 2021-22 and FY 2022-23.
- Limited Reviewed Standalone financial results of the company for the Half year ended on 30th September, 2023 published by the company to Bombay Stock Exchange.
- Past and present business operations of the Company.
- Memorandum and Articles of Association.
- Brief history of the Company and broad particulars of the promoters and the management.
- List of shareholders of the company as on cut-off date.
- List of promoters for issue of Preferential allotment of shares.
- Such other reports that may have been prepared by other experts appointed by the management and are used / useful in the process of my valuation.
- Such other information and explanations as had been required by us and provided by the management. I have also placed reliance on the verbal explanations and information given to me by the promotors, senior executives and professionals of the company.

From Externally available re-sources:

- Web site of Ministry of Company law Affairs.
- Web Site of Bombay Stock Exchange corporate filing and share Traded history.
- Web Site of Company under concern.

VALUATION DATE

The valuation date for fair value of equity share considered is as of January 13, 2024 (*the Relevant date as per the SEBI (ICDR) Regulations, 2018, in case of preferential issue of equity shares means the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue i.e. 14.02.2024)*

Where the relevant date of stock exchange working falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

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PREMISE OF VALUE

The premise of Value is absolutely "as a going concern" of the companies in concern.

VALUATION STANDARDS AND METHODOLOGY

Valuation by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions. There can therefore be no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.

The International Accounting Standard Board (IASB), which is the independent standard setting body of the IFRS foundation, has set out two internationally accepted valuation methodologies for arriving at the fair value of a share namely, the income approach and the market approach. Guidance is also available from the Valuation Standards issued by the Institute of Chartered Accountants of India (ICAI) and technical guide published by the Institute of Chartered Accountants of India on valuation standards. It prescribes the approaches for generally accepted valuation methodologies such as the Income approach and the market approach similar to the internationally accepted valuation methodologies. However, ICAI also allows for a third method which is the asset approach for arriving at the fair value of a share.

For the purpose of determining fair value, a valuer may therefore, use any of the approaches as per the generally / internationally accepted valuation methodologies which in its opinion are most appropriate based on the facts of each valuation. Reliance is placed on the case of Dr. Mrs. Renuka Datla vs. Solvay Pharmaceutical B.V. & Ors on 30 October 2003, in which it was held that, a valuer has to give a justification for selecting or rejecting a method.

The internationally / generally accepted valuation methodologies have been discussed hereinafter, along with the reasons for choice of approach used based on the facts of RDIL.

The valuation of business is an exercise which can be carried out using following approaches, to the extent applicable.

Income Approach	Market Approach	Asset Based Aproach

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INCOME APPROACH

Usually under the Income Based Approach, the methods that maybe applied are Discounted Cash Flow (DCF) Method or the Price Earning Capacity Value (PECV) Method. Under DCF approach, the future free cash flows of the business are discounted to the valuation date to arrive at the present value of the cash flows of the business or capitalized using a discount rate depending on the capital structure of the company. This approach also considers the value of the business in perpetuity by the calculation of terminal value using the exit multiple method or the perpetuity growth method, whichever is appropriate.

Under PECV method. The average earning based on past 3-5 year are first determined; adjustments are then made for any exceptional transactions or items of non- recurring nature. The adjusted average earnings are then capitalized at an appropriate rate to arrive at the value of business. The capitalization rate so factored has to be decided depending upon various factors such as the earning trend in the industries, P/E prevailing in the industries etc.

Reason for rejection of methodology adopted under the Income Approach:

DCF Valuation is extremely sensitive to assumptions related to perpetual growth rate and discount rate. Any minor tweaking here and there, and the DCF Valuation will fluctuate wildly and the fair value so generated won't be accurate. It works best only when there is a high degree of confidence about future cash flows. While forecasting cash flows for the next few years is difficult, pushing them out perpetually (mandatory for DCF Valuation) becomes almost impossible. As such, DCF method is susceptible to error if not properly accounted for these inputs.

Under PECV method of valuation the average earning of 5 years is adjusted for any exceptional transaction or items of non-recurring nature. After this, the normalized earnings are then capitalized at an appropriate discount rate. PECV method was not considered at the same is not suitable to value the Real estate business of "**RDIL**".

Therefore, it was considered not appropriate to use DCF approach to determine the fair value of the Equity share of "**RDIL**" under the Income Approach.

ASSET BASED APPROACH

Under this approach, the book value / replaceable value / realizable value of the underlying assets of the company is determined to arrive at the value of the business, depending on the facts and circumstances applicable to a company.

Usually under the assets-based approach, the methods that maybe applied are Net Book Value Method, Net Replaceable Value, Net Realizable Value.

Reason for not to adopt methodology under the Asset Based Approach:

The decision not to adopt the Asset Approach in valuation process due the assets approach methods tend to focus more on tangible and physical assets. Assets with unique characteristics may not be well-suited for valuation using the Asset Approach.

MARKET APPROACH

Under this approach the valuation is done based on the quoted market price of the company in case it is a publicly traded company, or publicly traded comparable businesses / date is reviewed in order to identify a peer group similar to the subject company and then their multiples are applied to the entity being valued to determine the fair value.

Usually under the market-based approach, the methods that maybe applied are Market Price Method, Comparable Multiple Method (CMM), Comparable Transaction Method (CTM) or Price of Recent Investment Method (PORI). Under CMM method various multiple like EV/Sales, EV/EBITDA, P/BV, P/E, Price/Sales can be used to value a business depending upon the facts and circumstances of the cases.

Reason for adopting valuation methodology under the Market Approach:

"RDIL" is a Mid Cap company listed with Bombay stock exchange. The share of the company are publicly traded on the stock exchange. I have adopted Market Price under Market approach as Fair value of equity share of "RDIL". Reason behind the same is as under:

The "Valuation Under Market Price" method involves determining the value of an asset, security, or property based on its market price, which is the current price at which an asset can be bought or sold in the open market. This method relies on the principle that market prices reflect the collective wisdom, opinions, and actions of market participants.

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This method assumes that markets are efficient and that prices incorporate all available information. The valuation under market price method assumes that the market is liquid enough with sufficient volume for the asset to be traded without significantly impacting its price. Therefore, the market price is considered a fair and accurate reflection of the asset's value at any given time.

Regulatory and Provision references provided in the para Terms of Reference of this report specifically guides for Market pricing of the listed companies.

As per the SEBI (ICDR) Regulation 164(1) If the equity shares of the issuer 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

(a) 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.

Note : Where the relevant date of stock exchange working falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

The share of company under valuation has been trading 90 days and more and the Articles of Association of the issuer done not provide for a method of determination which results in a floor price higher than that determined under these regulations. Thus in my view the Market Pricing under Market Approach as per the Pricing formulae given by SEBI (Regulations) has been considered to determine the fair value of the equity shares of RDIL.

VALUATION ANALYSIS

As per the mandate issued it is to ascertain the fair value of equity shares for issue of equity share upon the conversion of whole or part of the promoter loan out standing on the date of Shareholder's meeting held to consider the proposed preferential issue. The detailed of valuation analysis, is herein after: -

- Market Approach -Market Price Method

CALCULATION OF FAIR VALUE UNDER MARKET APPROACH

I, have carried out the valuation as per SEBI (ICDR) Regulation. As per the regulation the price of the equity shares for preferential issue shall not be less than higher of the following:

A. Volume Weighted average Price (VWAP) for a period of 90 trading days of the equity shares of "**RDIL**" quoted on BSE Limited preceding January 13, 2024, the "Relevant date" for valuation.

(*in case relevant date falls on nonworking day of stock exchange the preceding day of the working day reckoned to be the relevant date that is January, 12, 2024.*)

Days	Date	Volume	Average Price	Total Value
1	04-09-2023	4,20,089	3.09	12,98,075
2	05-09-2023	3,71,654	3.09	11,46,553
3	06-09-2023	5,04,611	3.08	15,54,202
4	07-09-2023	3,10,689	3.10	9,63,136
5	08-09-2023	4,09,305	3.07	12,56,566
6	11-09-2023	6,40,507	3.10	19,85,572
7	12-09-2023	9,08,334	3.07	27,88,585
8	13-09-2023	5,08,296	3.05	15,50,303
9	14-09-2023	3,35,432	3.07	10,29,776
10	15-09-2023	2,30,328	3.11	7,16,320
11	18-09-2023	3,07,856	3.09	9,51,275
12	20-09-2023	5,20,780	3.07	15,98,795
13	21-09-2023	2,04,662	3.11	6,36,499

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Days	Date	Volume	Average Price	Total Value
14	22-09-2023	2,27,927	3.11	7,07,713
15	25-09-2023	3,40,263	3.10	10,53,114
16	26-09-2023	1,97,524	3.10	6,11,337
17	27-09-2023	3,65,473	3.06	11,16,520
18	28-09-2023	1,12,987	3.07	3,46,870
19	29-09-2023	2,40,082	3.06	7,33,451
20	03-10-2023	3,64,340	3.07	11,18,524
21	04-10-2023	2,88,110	3.07	8,83,057
22	05-10-2023	2,38,419	3.05	7,25,986
23	06-10-2023	3,12,592	3.04	9,48,717
24	09-10-2023	6,11,302	3.08	18,82,810
25	10-10-2023	2,07,579	3.06	6,35,192
26	11-10-2023	1,48,961	3.05	4,53,586
27	12-10-2023	1,85,065	3.04	5,62,598
28	13-10-2023	1,25,377	3.04	3,81,146
29	16-10-2023	3,90,015	3.01	11,73,945
30	17-10-2023	2,38,809	3.04	7,25,979
31	18-10-2023	2,54,105	3.05	7,73,750
32	19-10-2023	2,06,922	3.03	6,26,974
33	20-10-2023	1,61,411	3.03	4,89,075
34	23-10-2023	1,44,504	3.03	4,37,847
35	25-10-2023	4,81,386	2.95	14,20,089
36	26-10-2023	2,50,181	2.95	7,38,034
37	27-10-2023	3,09,479	2.93	9,05,226
38	30-10-2023	1,76,340	2.91	5,13,149
39	31-10-2023	2,66,996	2.92	7,79,628
40	01-11-2023	3,81,669	2.90	11,04,932
41	02-11-2023	2,34,660	2.86	6,71,128
42	03-11-2023	2,13,658	2.97	6,33,496
43	06-11-2023	2,10,112	3.01	6,32,437
44	07-11-2023	1,22,986	2.98	3,65,883
45	08-11-2023	3,58,083	2.97	10,63,507
46	09-11-2023	10,30,327	2.90	29,82,797
47	10-11-2023	3,43,472	2.84	9,73,743
48	12-11-2023	2,32,258	2.88	6,68,903
49	13-11-2023	15,61,249	2.90	45,27,622
50	15-11-2023	3,57,757	2.86	10,21,396
51	16-11-2023	5,28,096	2.87	15,12,995
52	17-11-2023	4,77,987	2.90	13,86,162
53	20-11-2023	11,99,922	3.01	36,11,765
54	21-11-2023	12,20,643	3.10	37,83,993
55	22-11-2023	16,73,676	3.33	55,73,341
56	23-11-2023	26,13,541	3.48	90,82,055
57	24-11-2023	28,44,992	3.69	1,04,98,020

Days	Date	Volume	Average Price	Total Value
58	28-11-2023	43,43,684	3.82	1,65,71,154
59	29-11-2023	41,14,391	4.03	1,65,80,996
60	30-11-2023	37,71,114	4.19	1,57,82,112
61	01-12-2023	64,52,886	4.26	2,74,89,294
62	04-12-2023	53,85,993	4.05	2,18,13,272
63	05-12-2023	35,12,866	4.30	1,51,05,324
64	06-12-2023	17,42,832	4.23	73,72,179
65	07-12-2023	17,34,106	4.13	71,53,187
66	08-12-2023	18,43,988	4.20	77,35,530
67	11-12-2023	30,48,571	4.33	1,31,85,070
68	12-12-2023	23,66,404	4.53	1,07,19,810
69	13-12-2023	37,46,773	4.64	1,73,85,027
70	14-12-2023	26,90,497	4.57	1,22,82,119
71	15-12-2023	45,00,058	4.63	2,08,12,768
72	18-12-2023	10,01,485	4.44	44,46,593
73	19-12-2023	23,43,424	4.61	1,07,91,468
74	20-12-2023	21,44,989	4.60	98,56,224
75	21-12-2023	14,54,775	4.35	63,28,271
76	22-12-2023	14,64,574	4.52	66,12,552
77	26-12-2023	7,50,602	4.52	33,92,721
78	27-12-2023	23,76,939	4.43	1,05,29,840
79	28-12-2023	20,92,964	4.28	89,47,421
80	29-12-2023	20,43,825	4.12	84,20,559
81	01-01-2024	7,03,170	4.12	28,97,060
82	02-01-2024	38,77,265	4.23	1,63,81,445
83	03-01-2024	35,74,812	4.03	1,44,06,492
84	04-01-2024	88,16,446	3.95	3,48,24,962
85	05-01-2024	55,65,680	3.82	2,12,33,069
86	08-01-2024	20,42,784	3.81	77,83,007
87	09-01-2024	23,49,746	4.12	96,80,954
88	10-01-2024	8,32,716	4.35	36,22,315
89	11-01-2024	87,90,551	4.41	3,87,22,377
90	12-01-2024	86,87,091	4.56	3,96,13,135
	Total	**13,82,91,781**		**55,67,92,456**

Volume Weighted Average Price = Sum of Total Value / Total Volume

i.e. = 556792456/138291781 = INR 4.03/- (A)

B. Volume Weighted average Price (VWAP) for a period of 10 trading days of the equity shares of "**RDIL**" quoted on BSE Limited preceding January 13, 2024 the "Relevant date" for valuation. (*in case relevant date falls on nonworking day of stock exchange the preceding day of the working day reckoned to be the relevant date that is January, 12, 2024.*)

Sr No.	Date	Volume	Average Price	Total Value
1	01-01-2024	7,03,170	4.12	28,97,060
2	02-01-2024	38,77,265	4.23	1,63,81,445
3	03-01-2024	35,74,812	4.03	1,44,06,492
4	04-01-2024	88,16,446	3.95	3,48,24,962
5	05-01-2024	55,65,680	3.82	2,12,33,069
6	08-01-2024	20,42,784	3.81	77,83,007
7	09-01-2024	23,49,746	4.12	96,80,954
8	10-01-2024	8,32,716	4.35	36,22,315
9	11-01-2024	87,90,551	4.41	3,87,22,377
10	12-01-2024	86,87,091	4.56	3,96,13,135
	Total	**4,52,40,261**		**18,91,64,816**

Volume Weighted Average Price = Sum of Total Value / Total Volume

i.e. = 189164816/45240261 = INR 4.18 /- (B)

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, in my assessment the fair value of equity share of the company work out not less than higher of the above (A) and (B) is 4.18/-

ANILKUMAR SATYANARAYAN AGARWAL ★REGISTERED VALUER (S or FA)★ RV Reg. No. IBBI/RV/06/2019/11942 AHMEDABAD

CONCLUSION

Based on my Analysis of the Company and subject to my statement of limiting conditions as further detailed in Annexure – A of this report, the Floor price in terms of Regulation 164(1) of SEBI ICDR Regulation is the fair value of Equity shares of **"RDIL"** is **INR Rs.4.18/- or Say 4.20/-** for Issuance of Equity share **of Rs.1/- each fully paid** upon conversion of whole or part of the promoters Loan outstanding as on the date of shareholder's meeting for preferential Issue.

ANILKUMAR SATYANARAYAN AGARWAL * REGISTERED VALUER (S or FA) * RV Reg. No. IBBI /RV/06/ 2019/11942 AHMEDABAD

Anil Kumar Agarwal
Reg. No: IBBI/RV/06/2019/11942

Registered Valuer
(Securities or Financial Assets Class)

UDIN: 24100096BKEGII3241
Date: 13th JANUARY, 2024
Place: Ahmedabad

STATEMENT OF LIMITING CONDITIONS (ANNEXURE – A)

This valuation is subject to the following limiting conditions:

By accessing and using this valuation report, you acknowledge and agree to the terms of this disclaimer.

- ✓ This report has been prepared for the purpose of determining / estimating the Fair Value per Equity share of the Company based on the international / generally accepted valuation methodologies for the purpose of Preferential issue of equity shares as per section 62 and SEBI (ICDR) Regulations, upon conversion of Promoter whole or part loan outstanding on the date of proposed shareholders meeting to be held.

- ✓ This valuation analysis is confidential and has been prepared exclusively for the management of the company. It should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of AA, Registered Valuer. I am aware that the conclusion in this report may be used for the purpose of certain statutory disclosure by Company and provide consent for the same.

- ✓ The Terms of my engagement were such that I was mandated to rely upon the information provided to me by the client with no further due diligence on the data was done by me.

- ✓ Valuation analysis and results are specific to the purpose of valuation and valuation date mentioned in the report and as agreed as per term of my engagement. It may not be valid if done on behalf of any other entity.

- ✓ A valuation of this nature involves consideration of various factors including those impacting industry trends. This report is issued on the understanding that drawn my attention to all material information, which they are aware of concerning the financial position of the company and any other matter, which may have impact on my opinion, on the fair value, including any significant changes that have taken place or are likely to take place in the financial position of the company, subsequent to last audited balance sheet. I have no responsibility to update this report for event and circumstances occurring after the date of this report.

- ✓ During the course of this assignment, I have relied upon assumptions made by the management of RDIL. These assumptions require exercise of judgement and are subject to uncertainties. While I have reviewed the assumptions for reasonableness and discussed these assumptions with the management of the company, there can be no assurance that the assumptions are accurate. The assumptions may vary from actuals depending upon the occurrence or non-occurrence of significant events. The fact that I have considered the assumptions in this exercise of valuation should not be construed or taken as my being associated with or a party to such assumptions.

ANILKUMAR SATYANARAYAN AGARWAL * REGISTERED VALUER (S or FA) * RV Reg. No. IBBI/RV/06/2019/11942 AHMEDABAD

- ✓ The Opinion rendered in this report only represents my opinion upon information furnished by the Management and other sources and the said opinion shall be considered advisory in nature. My opinion will however not be for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

- ✓ Although every effort has been made by us to verify and corroborate each document and to ensure that no inaccurate or misleading data, information, statement or opinion appears in this document, I wish to make it clear that the information and data appearing herein are the responsibility of the contributors. Accordingly, I do not accept any responsibility whatsoever for the consequences of any such inaccurate or misleading information or data, opinion or statement.

- ✓ The scope of work did not include any due diligence procedures. I have not conducted a site review of the subject business premises, nor have I have reviewed any of the business financials. I do not imply that it should not be construed that I have verified any of the information provided to me, or that my inquiries could have verified any matter, which a more extensive examination might disclose.

- ✓ By this report AA, the valuer is not purporting to advice the investor or investee companies on the prudence of the investment.

- ✓ Neither AA nor any of its employee undertakes responsibility in any way whatsoever to any person in respect of any errors in this report arising due to limited time and information available to me.

- ✓ AA have not undertaken responsibility to update this report for the events and circumstances occurring after the valuation date. This report is purely recommendatory in nature. Mr. Anil Kumar Agarwal's, liability if any, shall be limited to the professional fees paid to him for rendering these services.

- ✓ The valuation presented herein is purely indicative and based on the professional opinion of the valuator, utilizing standard industry practices and available information.

- ✓ It is important to note that valuations involve a degree of judgment and are subject to various assumptions, market conditions, and unforeseen factors that may impact the final assessment. The valuation should not be regarded as a guarantee of the actual market value or performance of the subject entity or asset.

ANILKUMAR SATYANARAYAN AGARWAL
RV Reg. No. IBBI/RV/06/2019/11942
AHMEDABAD
REGISTERED VALUER (S or FA)