

Anil Kumar Agarwal (IBBI/RV/06/2019/11942)
(Registered Valuer under Securities or Financial Assets)
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Date: 28th November 2025.

To
The Board of Directors
RADHE DEVELOPERS (INDIA) LTD.,
RADHE ACRES, Block No. 220, 226 & 227B/h.
Apple woods 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 24th November, 2025 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 28th November 2025 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.

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: 25100096BMIEEM1870
Date: 28/11/2025
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** : 26th November 2025.
- **Date of Valuation Report** : 28th November 2025.
- **Value Conclusion** : The Fair value per equity share of Rs. 1/- each fully paid, as on the date of valuation is **Rs.2.44/- [Say 2.45/-]** for Preferential issuance of such number of equity shares in consideration to such conversion of whole or part of the promoter loan outstanding.



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.

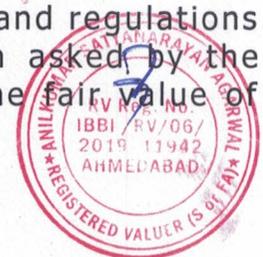
Capital structure:

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.	52,37,41,920	52,37,41,920

"RDIL" has not issued any fresh share capital after March 31, 2025 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.



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 into 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.*

....



[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.



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.

For the purpose of this Chapter, "Frequently Traded" means:

164 (5) For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 328[240 trading days] preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

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



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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.*

Based of the nature of assignment and availability of the information, I 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.

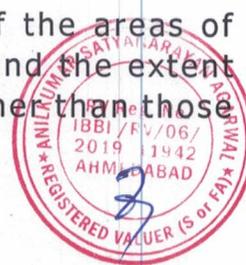
SCOPE OF SERVICE

This valuation report has been prepared by Anil Kumar Agarwal, Registered Valuer, to determine the fair value of the equity shares of the Company in accordance with the Valuation Standards issued by the Institute of Chartered Accountants of India, the provisions of the Companies Act, 2013 and the applicable rules made thereunder, as well as the relevant SEBI regulations governing pricing of equity shares. The valuation is undertaken to ascertain the price at which the equity shares of the Company may be allotted to the promoters upon conversion of their loan into equity, in accordance with the prescribed pricing methodology.

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 I have reviewed them. There may be matters, other than those



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noted in this Report, which might be relevant in the context of the transaction and which a wider scope might be 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 price 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 2022-23, 2023-24 and FY 2024-25.
- Limited Reviewed Standalone financial results of the company for the Half year ended on 30th September, 2025 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 promoters, 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 November 26, 2025 (*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. 26.12.2025*)

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.

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 Approach

INCOME APPROACH

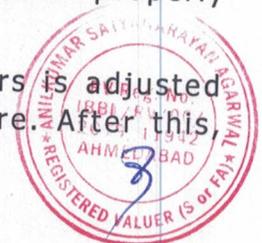
Usually under the Income Based Approach, the methods that maybe applied are Discounted Cash Flow (DCF) Method or the Price Earning Capacity Value (PECV) Method. Under DCF approach, the future free cash flows of the business are discounted to the valuation date to arrive at the present value of the cash 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,



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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 adopting 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:



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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.

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

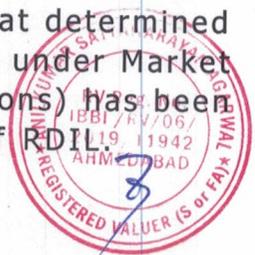
(a) 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date: or

(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



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 November 26, 2025, the "Relevant date" for valuation.

(in case relevant date falls on non-working day of stock exchange the preceding day of the working day reckoned to be the relevant date that is November 26, 2025.)

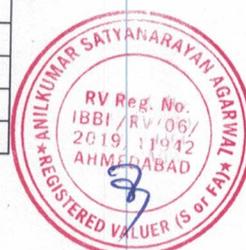
Days	Date	WAP	Volume (In Nos.)	Value
1	17-Jul-25	2.22	359433	7,97,941
2	18-Jul-25	2.22	218246	4,84,506
3	21-Jul-25	2.56	1958256	50,13,135
4	22-Jul-25	2.42	2334722	56,50,027
5	23-Jul-25	2.38	481593	11,46,191
6	24-Jul-25	2.51	432878	10,86,524
7	25-Jul-25	2.48	387431	9,60,829
8	28-Jul-25	2.48	665087	16,49,416
9	29-Jul-25	2.87	3196602	91,74,248
10	30-Jul-25	2.90	822761	23,86,007
11	31-Jul-25	2.71	861181	23,33,801
12	01-Aug-25	2.67	247699	6,61,356
13	04-Aug-25	2.54	305029	7,74,774
14	05-Aug-25	2.41	228226	5,50,025
15	06-Aug-25	2.49	374219	9,31,805
16	07-Aug-25	2.89	1753262	50,66,927
17	08-Aug-25	2.87	564390	16,19,799
18	11-Aug-25	2.87	190658	5,47,188
19	12-Aug-25	2.79	242984	6,77,925
20	13-Aug-25	2.73	239491	6,53,810
21	14-Aug-25	2.76	329084	9,08,272
22	18-Aug-25	2.74	178469	4,89,005



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Days	Date	WAP	Volume (In Nos.)	Value
23	19-Aug-25	2.66	292402	7,77,789
24	20-Aug-25	2.63	118370	3,11,313
25	21-Aug-25	2.60	232124	6,03,522
26	22-Aug-25	2.49	332781	8,28,625
27	25-Aug-25	2.50	98103	2,45,258
28	26-Aug-25	2.59	212406	5,50,132
29	28-Aug-25	2.54	279727	7,10,507
30	29-Aug-25	2.48	309503	7,67,567
31	01-Sep-25	2.44	207976	5,07,461
32	02-Sep-25	2.38	239271	5,69,465
33	03-Sep-25	2.39	250200	5,97,978
34	04-Sep-25	2.39	194244	4,64,243
35	05-Sep-25	2.22	1357116	30,12,798
36	08-Sep-25	2.24	548455	12,28,539
37	09-Sep-25	2.24	488893	10,95,120
38	10-Sep-25	2.18	418052	9,11,353
39	11-Sep-25	2.19	307231	6,72,836
40	12-Sep-25	2.19	127117	2,78,386
41	15-Sep-25	2.20	194501	4,27,902
42	16-Sep-25	2.19	133239	2,91,793
43	17-Sep-25	2.21	268623	5,93,657
44	18-Sep-25	2.24	118459	2,65,348
45	19-Sep-25	2.26	246692	5,57,524
46	22-Sep-25	2.26	262268	5,92,726
47	23-Sep-25	2.26	283913	6,41,643
48	24-Sep-25	2.34	584066	13,66,714
49	25-Sep-25	2.27	74839	1,69,885
50	26-Sep-25	2.13	421163	8,97,077
51	29-Sep-25	2.17	349100	7,57,547
52	30-Sep-25	2.20	181648	3,99,626
53	01-Oct-25	2.23	272255	6,07,129
54	03-Oct-25	2.20	205698	4,52,536
55	06-Oct-25	2.20	115628	2,54,382
56	07-Oct-25	2.18	338453	7,37,828
57	08-Oct-25	2.21	171639	3,79,322
58	09-Oct-25	2.16	320077	6,91,366
59	10-Oct-25	2.17	171973	3,73,181
60	13-Oct-25	2.17	158989	3,45,006
61	14-Oct-25	2.16	295301	6,37,850
62	15-Oct-25	2.17	175892	3,81,686
63	16-Oct-25	2.20	248952	5,47,694
64	17-Oct-25	2.11	527887	11,13,842
65	20-Oct-25	2.16	248043	5,35,773
66	21-Oct-25	2.21	177121	3,91,437
67	23-Oct-25	2.18	256031	5,58,148
68	24-Oct-25	2.16	79697	1,72,146
69	27-Oct-25	2.18	110865	2,41,686
70	28-Oct-25	2.17	163311	3,54,385
71	29-Oct-25	2.14	129648	2,77,447
72	30-Oct-25	2.14	143365	3,06,801
73	31-Oct-25	2.12	95756	2,03,003



Anil Kumar Agarwal

Registered Valuer (S or FA)

Days	Date	WAP	Volume (In Nos.)	Value
74	03-Nov-25	2.11	167623	3,53,685
75	04-Nov-25	2.11	63009	1,32,949
76	06-Nov-25	2.06	320600	6,60,436
77	07-Nov-25	1.98	352074	6,97,107
78	10-Nov-25	1.96	212069	4,15,655
79	11-Nov-25	1.98	110034	2,17,867
80	12-Nov-25	2.02	129258	2,61,101
81	13-Nov-25	2.00	98823	1,97,646
82	14-Nov-25	1.99	93389	1,85,844
83	17-Nov-25	2.02	119825	2,42,047
84	18-Nov-25	2.02	114316	2,30,918
85	19-Nov-25	1.99	60642	1,20,678
86	20-Nov-25	1.99	151011	3,00,512
87	21-Nov-25	1.93	178915	3,45,306
88	24-Nov-25	1.97	371747	7,32,342
89	25-Nov-25	1.96	81168	1,59,089
90	26-Nov-25	2.03	233569	4,74,145
			32768836	7,99,47,819

Volume Weighted Average Price = Sum of Total Value / sum of Total Volume i.e. = 79947819/32768836 = INR 2.44/- (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 November 26, 2025, 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 November 26, 2025.*)

Days	Date	WAP	Volume (In Nos.)	Value
1	13-Nov-25	2.00	98823	1,97,646
2	14-Nov-25	1.99	93389	1,85,844
3	17-Nov-25	2.02	119825	2,42,047
4	18-Nov-25	2.02	114316	2,30,918
5	19-Nov-25	1.99	60642	1,20,678
6	20-Nov-25	1.99	151011	3,00,512
7	21-Nov-25	1.93	178915	3,45,306
8	24-Nov-25	1.97	371747	7,32,342
9	25-Nov-25	1.96	81168	1,59,089
10	26-Nov-25	2.03	233569	4,74,145
			1503405	29,88,526



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

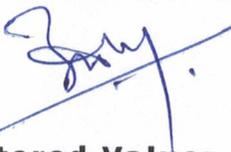
i.e. = 2988526/1503405 = INR 2.00/- (B)

Considering the above 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 2.44/- Rounded to Rs.2.45/-

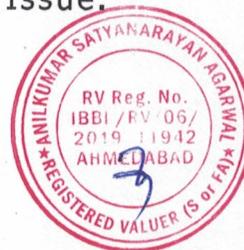
CONCLUSION

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.2.44/- or Say 2.45/-** 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.

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



Registered Valuer
(Securities or Financial Assets
Class)



UDIN: 25100096BMIEEM1870

Date: 28/11/2025

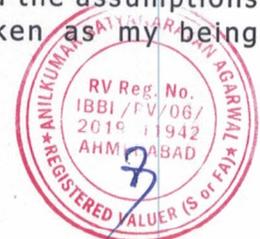
Place: Ahmedabad

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 events 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.



Anil Kumar Agarwal

Registered Valuer (S or FA)

- ✓ 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 reviewed any of the business financial details. 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.
- ✓ According to this report AA, the valuer is not purporting to advise the investor or investee companies on the prudence of the investment.
- ✓ Neither AA nor any of its employees 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 has 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.

