



Annexure VII

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J.Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 10,02,000 Equity Shares to be issued on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We Amrish Gandhi & Associates, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of Riddhi Corporate Services Limited, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 142.47.

The relevant date for the purpose of said minimum issue price was September 16, 2022.


2. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

As per the Formula for deriving the Floor Price under ICDR Regulations, 2018 value per share is Rs. 130.41/- and as per the Valuation Report dated 17th September, 2022 received from the Registered Valuer floor price of the share is Rs. 142.47/-

Accordingly, we have calculated the floor price which worked out as Rs. 142.47/-

3. The workings for arriving at such issue price have been derived from the Valuation Report dated 17th September, 2022 of Registered Valuer is attached herewith.

For Amrish Gandhi & Associates
Company Secretary


Amrish N. Gandhi
Membership No.F8193
C.P.No. 5656
UDIN: F008193D002551899



Date: November 30, 2022
Place: Ahmedabad

RIDDHI CORPORATE SERVICES LIMITED
 "Volume Weighted Average Price BSE "90 Trading days**"

Date	No.of Shares	Total Turnover (Rs.)	WAP
16-Sep-22	12	1993	166.08
15-Sep-22	27	4272	158.22
14-Sep-22	10000	1507500	150.75
13-Sep-22	10	1436	143.60
12-Sep-22	18	2462	136.78
09-Sep-22	1882704	245316331	130.30
08-Sep-22	1	124	124
07-Sep-22	1	130	130
29-Aug-22	1	136	136
25-Aug-22	1	130	130
27-Jun-22	2	258	129
		Volume weighted average price	139.52/-

"Volume Weighted Average Price BSE "10 Trading days"**

Date	Total Turnover (Rs.)	No.of Shares	WAP
16-Sep-22	1993	12	166.08
15-Sep-22	4272	27	158.22
14-Sep-22	1507500	10000	150.75
13-Sep-22	1436	10	143.60
12-Sep-22	2462	18	136.78
09-Sep-22	245316331	1882704	130.30
08-Sep-22	124	1	124
07-Sep-22	130	1	130
		Volume weighted average price	142.47/-

* The Trading Days of the BSE Stock Exchange from 90 Days from the relevant Date is (11th May, 2022 to 16th September, 2022)

And from 10 Days from the Relevant Date is (05th September, 2022 to 16th September, 2022).

CALCULATION OF VALUE PER SHARE"

Particulars	Share Price
Volume weighted average price for 90 Trading Days	139.52/-
Volume weighted average price for 10 Trading Days ("Ann. A")	142.47/-
Higher of A and B, FMV as per Regulation 164(1) of SEBI (ICDR) Regulations, 2018	142.47/-

