



Valuation Report of Shares

RIDDHI CORPORATE SERVICES LIMITED

ISSUED BY

Bhavan Trivedi Registered Valuer (SFA)

55, 6th floor, Shree Krishna Centre, Near Mithakali
Six Roads, Navrangpura, Ahmedabad-380009

Date: 17-09-2022

To:

**The Board of Directors,
RIDDHI CORPORATE SERVICES LIMITED,
10 MILL OFFICERS COLONY, BEHIND OLD RBI, ASHRAM ROAD,
AHMEDABAD GJ 380009 IN**

Dear Sir,

In accordance with your requirements, confirmed in our engagement letter dated 17-09-2022 we have prepared this Valuation report with respect to the shares of RIDDHI CORPORATE SERVICES LIMITED ("RSCL" or "the Company") A Company Registered Under Companies Act, 1956 and Having Registered office at 10 MILL OFFICERS COLONY, BEHIND OLD RBI, ASHRAM ROAD AHMEDABAD GJ 380009 IN. We have carried a valuation exercise to value the business RIDDHI CORPORATE SERVICES LIMITED with regards to the transaction related to issue of equity shares for consideration of cash on preferential basis.

The purpose of the engagement is to provide a fair valuation of the shares of RIDDHI CORPORATE SERVICES LIMITED as per Regulations 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [And Amended]

This report is addressed to and intended for the information of the Board of Directors of the Company only for the purpose stated above. As expressly provided for in our engagement letter, it is not to be referred to or quoted, either in whole or in part, or in any other context without our prior written consent. Notwithstanding anything contained in the limitations set out herein in this valuation report may be used for regulatory filings to be undertaken by the company or its Shareholders in India in relation to the proposed transaction.

This report is based on the information made available to us on or before 17/09/2022 and we accept no responsibility to update it for events that take place after the date of its issue of information. I Bhavan Trivedi, Registered Valuer (RegnNo.-IBBI/RV/06/2019/12178) hereby certify that I

have arrived at the "Independent Fair Value" ("Valuation" or "Value") of the Company as at the relevant date i.e. 16th September, 2022. Based on our assessment, the Independent Value of the shares of the company should be INR143/- per share. The computation of Independent fair value of the Company has been attached as Annexure.

Yours Faithfully,


Bhavan Trivedi

Registered Valuer

Regn No. IBBI/RV/06/2019/12178

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1. INTRODUCTION:

In the following paragraphs, we have summarized our Valuation Analysis (the "Analysis") of the RIDDHI CORPORATE SERVICES LIMITED("RCSL" or "the Company") as informed by the Management and detailed herein, together with the description of the methodologies used the limitations on our scope of work.

1.1. **Valuer Details:**

Valuer Details:

Name of the Valuer : Mr. Bhavan Trivedi

Address of the Valuer : 55, 6th floor, Shree Krishna Centre, Near Mithakali Six Roads, Navrangpura, Ahmedabad-380009

Contact Details : 9824094617

Email address : bhavant@yahoo.com

IBBI Registration No.: IBBI/RV/06/2019/12178

Disclosure of Interest: We have no interest in the proposed company.

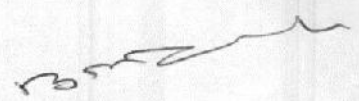
1.2. **Key Dates:**

Date of Appointment : 17-09-2022

Date of Valuation Report: 17-09-2022

Valuation Date : 16-09-2022

Valuation Valid up to: Valuation is for a limited purpose and for one-time use, hence Notapplicable. Users are advised to use this report in a reasonable period of time and also check that no majoreventeffecting valuation has occurred after the issue of report.



2. PURPOSE OF VALUATION:

The company is looking to assess its fair value of equity shares in accordance with Regulations 164 and/or 165 (as applicable) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ("ICDR") as below:

164. (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 184[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 recognized stock exchange preceding the relevant date; or

b. The {10 trading days}' volume weighted average prices of the related equity shares quoted on a recognized 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.]

For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 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.

The requirement of valuation by a Registered Valuer is mandatory under Section 62 (1) (c) of the Companies Act, 2013.

Our valuation methodologies and approaches are in conformity with valuation standard issued by the ICAI. The Valuation Standards, issued by ICAI set out concepts, principles and procedures which are generally accepted internationally having regard to legal framework and practices prevalent in India.

3. BACKGROUND OF THE COMPANY:

3.1 About Company

RIDDHI CORPORATE SERVICES LIMITED, incorporated on 09th October, 2010 as RIDDHI CORPORATE SERVICES PRIVATE LIMITED under companies Act, 1956 and Having Registered office at 10 MILL OFFICERS COLONY, BEHIND OLD RBI, ASHRAM ROAD AHMEDABAD 380009 The company is involved in business of Digitalization services, printing services, Data Entry, Documentscanning, on line document processing, document storage, Document Warehousing of allGovt. departments & private companies, to carry out banking activities cash managementservices, cheque pick up, drop box services, Data mining services, Bank coordination jobs,Contact Center services and any kind of service oriented activities to Banking andInsurance companies survey related activity, claims recovery etc., credit verification, asDomestic and International general carriers and freight forwarders and to provide carrierforward transport, courier, Taxi, Truck, light or Heavy haulage and delivery services, coloadng activities by land, road, railway, sea, river, canal, water or Air in connection with anycontainers, package, parcels, mils, goods or bulk commodities, receive, load, unload, store,consign, distribute, transfer and deliver goods, wares, merchandise, parcels, packages, baggage, freight, animals, livestock, timber, coal. Oil, ores and other minerals and otherproperty of every description by any mode of transportation and generally for such purposesto acquire, manage and operate warehouses and bonded warehouses act as agents forshippers and to issue warehouse warrants and receipts and bills of lading, customizedlogistics and supply chain management solutions based upon global best practices to itsclients that improve service efficiency and reduce distribution cost throughout the supplychain, drive revenue and achieve global competitive advantage which allows clients toimprove internal asset utilization and focus on their own distinct core competencies and toprovide third party logistics(3PL) services including logistics solutions for inventorymanagement, transportation management, risk management, product warranty processes and reverse logistics, IT solutions assessment and implementation which adds value to theproduct and provide increased visibility in to the supply chain, , Real Estate related Jobs,sale, lease, commission agents to corporate and private clients, Legal activities to Banking &insurance sectors and manpower consultancies & security services to the banking &insurance sectors & other Govt. Department.

The CIN Number of Company is L74140GJ2010PLC062548

Stock Price Information:

Listing Date: June 22, 2022

ISIN: INE325X01015

BSE: (RIDDHICORP | 540590)

The main object of the company is defined in clause 3(a) of the Memorandum of Association of the company and is reproduced herein below:

"Digitalization services, printing services, Data Entry, Documentscanning, on line document processing, document storage, Document Warehousing of all Govt. departments & private companies, to carry out banking activities cash managementservices, cheque pick up, drop box services, Data mining services, Bank coordination jobs, Contact Center services and any kind of service oriented activities to Banking and Insurance companies survey related activity, claims recovery etc., credit verification, as Domestic and International general carriers and freight forwarders and to provide carrier forward transport, courier, Taxi, Truck, light or Heavy haulage and delivery services, coloadng activities by land, road, railway, sea, river, canal, water or Air in connection with any containers, package, parcels, mils, goods or bulk commodities, receive, load, unload, store, consign, distribute, transfer and deliver goods, wares, merchandise, parcels, packages,

baggage, freight, animals, livestock, timber, coal. Oil, ores and other minerals and other property of every description by any mode of transportation and generally for such purpose to acquire, manage and operate warehouses and bonded warehouses act as agents for shippers and to issue warehouse warrants and receipts and bills of lading, customized logistics and supply chain management solutions based upon global best practices to its clients that improve service efficiency and reduce distribution cost throughout the supply chain, drive revenue and achieve global competitive advantage which allows clients to improve internal asset utilization and focus on their own distinct core competencies and to provide third party logistics (3PL) services including logistics solutions for inventory management, transportation management, risk management, product warranty processes

and reverse logistics, IT solutions assessment and implementation which adds value to the product and provide increased visibility in to the supply chain, , Real Estate related Jobs, sale, lease, commission agents to corporate and private clients, Legal activities to Banking & insurance sectors and manpower consultancies & security services to the banking & insurance sectors & other Govt. Department."

3.2 Capital Structure of the Company:

The capital structure of the Company as on 16th September, 2022 is as under:

Particulars	No.of.Shares	Face Value ofShare (Rs.)	Total Nominal value of Share (Rs.)
AuthorizedShare Capital Equity Shares	11375000	10/-each fully paid	113750000/-
Issued, Subscribed and Paid-up Share Capital Equity Shares	11375000	10/-each fully paid	113750000/-

The Company has not issued any other security apart from Equity Shares of Rs.10/- each fully paid. The Face Value of each share is Rs. 10/- fully paid.

3.3 The company is having following person(s) as director/KMP(s):

DIN/DPIN/PAN	Full Name	Designation	Date of Appointment
03041615	ALPIT PRAVINCHANDRA GOR	Wholetime Director	09/10/2010
03267951	PRAVINCHANDRA KODARLAL GOR	Managing Director	09/10/2010
07582046	UMESH ARVINDBHAI BHADRESWARA	Director	15/07/2017
08500515	BHAVIN KIRITKUMAR PANDYA	Director	11/07/2019
08513009	KALPANABEN DIPAKBHAI SUTHAR	Director	17/07/2019
08703222	JASHUBHAI M PATEL	Director	04/03/2020
LWYPS8975F	MUSTAFA MUFADDAL BHAI SIBATRA	Company Secretary	20/02/2021
AUMPB7406R	HARDIKKUMAR VASANTBHAI BHAVSAR	CFO(KMP)	01/04/2021

4. EXCLUSIONS & LIMITATIONS:

- Implementation assistance in relation to any advice;
- Valuation of shares
- Our report is subject to the limitations detailed hereinafter. This report is not to be referred to or quoted, in whole or in part, in any other document or made available to any third party, other than as set forth in the cover note to this Valuation report.
- This report is prepared in accordance with requirements provided by the RCSL.
- In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our report or by virtue of fact that the details provided to us are incorrect or inaccurate.
- The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by us during the course of our work. The assignment did not involve us to conduct financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of RCSL.
- We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the company.
- Further, this report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us or used by us up to the date hereof. Subsequent developments in the aforementioned conditions may affect this report and the assumptions made in preparing this report and we shall not be obliged to update, revise or reaffirm this report if information provided to us changes.
- We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are not liable to any third party in relation to the issue of this report.

- In rendering this report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damaged caused, shall be limited to the amount of fees actually received by us from RIDDHI CORPORATE SERVICES LIMITED, as laid out in the engagement letter, for such work.
- The analysis in this report is based on the information provided by the management and such information as is obtained from market sources. However, our report is not advising anybody to take a buy or sell decision, for which specific opinion may be required from experts.

5. **SOURCES OF INFORMATION:**

For the purpose of this valuation report the following documents have been perused and relied upon by us.

- Memorandum of Association and Article of Association of the Company;
- Brief history, present activities, business profile, shareholding pattern of the Company as provided by the Management,
- Volume weighted average price for a period of 90 Trading days (i.e., from 11th May, 2022 to 16th September, 2022) and 10 trading days (from 05th September, 2022 to 16th September, 2022) for the Equity Shares of the Company quoted on BSE and its average.
- Other salient information provided by the Management of the Company and reliance has been placed on the verbal explanations and information given to us by the promoters and key managerial personnel.

6. **VALUATION METHODOLOGY AND APPROACH:**

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 formula to establish an indisputable value, although certain formulas are helpful in assessing reasonableness.

There are **three general approaches** available to the valuation professional: (a) **the income approach**, (b) **the market approach** and (c) **the asset approach**. The choice of which approach to use in a particular situation depends upon the facts and circumstances associated with the company, as well as, the purpose for which the valuation analysis is being conducted.

Valuation Approach & Methodology:

Approach	Fair Value Methodologies
Income Approach	Discounted Cash Flow (DCF) Method
Market Approach	Market Value
Asset Approach	Net Asset Valuation (NAV) Method

6.1. Income Approach:

This method converts the anticipated benefits into a present single amount. It is one of the general ways to determine the fair value indication of a business, project, or ownership interest.

The method uses the future free cash flows of the company (anticipated benefits) discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity) or cost of equity (in case of equity). The weighted average cost of capital is intended to reflect all risks of ownership and the associated risks of realizing the stream of projected future cash flows. It can also be anticipated as the rate of return that would be required by providers of capital of the company to compensate them for the time value of money, as well as the risk inherent in the particular investment. The projected cash flows reveal growth expectations, while allowing for a great deal of flexibility in projecting such growth rates.

6.2. Market Approach:

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgment of the Independent valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

In accordance with regulation 164 of the SEBI ICDR Regulations 2018, the shares of the company are frequently traded. Accordingly, we have calculated the price per share in accordance with Regulation 164 that deals with frequently traded shares. We have used the Volume weighted average price for a period of 90 Trading days (i.e., from 11th May,

2022 to 16th September, 2022) and 10 trading days (from 05th September, 2022 to 16th September, 2022) and the base is BSE pricing (Annexure "A")

As our shares are frequently traded so we are not using techniques such as Net Asset Value

Method, Price-Earnings Multiple Method, EV/EBITA Multiple Method, Discounted Cash Flow Method among others to value under Regulation 165.

6.3. Asset Approach:

The Cost approach focuses on the net worth or net assets of a company. In the Net Assets Value (NAV) Method, widely used under the Cost approach, the assets and liabilities are considered as stated at their book values. The net assets, after reducing the dues to the preference shareholders, and contingent liabilities, if any, represent the value of the company to the equity shareholders.

6.4. SELECTION OF VALUATION APPROACHES

In our analysis of the company, we have taken into consideration Market Approach Method as our shares are frequently traded so we are not using techniques such as Net Asset Value Method, Price-Earnings Multiple Method, EV/EBITA Multiple Method, Discounted Cash Flow Method among others to value under Regulation 165.

Hence, we have selected this method for getting fair value of shares of Company.

7. CONCLUSION

These valuation conclusions must be read along with accompanying assumptions, caveats, limits and disclaimers mentioned elsewhere in this report.

As per our assessment, the Fair value of the company as per Regulation 164 of SEBI ICDR Regulations 2018 is as follows:

Fair Value per share INR 142.46

The fair value of the equity share of a company is normally determined on the basis of the average of volume weighted average price for 90 days or 10 days preceding the relevant date (whichever is higher)

Based on the workings (Annexure "A" and "B") the calculation of the fair value of the share of RIDDHI CORPORATE SERVICES LIMITED is as under:

In accordance with regulation 164 of the SEBI ICDR Regulations 2018, the shares of the company are frequently traded. Accordingly, we have calculated the price per share in accordance with Regulation 164 that deals with frequently traded shares.

Accordingly, pursuant to Regulation 164, for the purpose of preferential allotment of shares of Face value Rs.10 each, the Fair Value of the Equity shares comes to Rs142.46 per equity share.

Bhavan Trivedi
Registered Valuer
Regn No. IBBI/RV/06/2019/12178

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

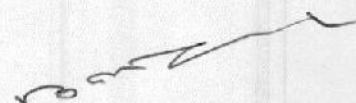
Date	No.of Shares	Total Turnover (Rs.)	WAP
16-Sep-22	12	1993	166.08
15-Sep-22	27	4272	158.22
14-Sep-22	10000	1507500	150.75
13-Sep-22	10	1436	143.60
12-Sep-22	18	2462	136.78
09-Sep-22	1882704	245316331	130.30
08-Sep-22	1	124	124
07-Sep-22	1	130	130
29-Aug-22	1	136	136
25-Aug-22	1	130	130
27-Jun-22	2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



"ANNEXURE B": 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/-



Bhavan Trivedi

Registered Valuer

Regn No. IBBI/RV/06/2019/12178