

VALUATION
OF
EQUITY SHARES
OF
RICHA INFO SYSTEMS LIMITED
CIN: L30007GJ2010PLC062521

Prepared by:
CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmedabad , Gujarat - 380001

RV Registration No – IBBI/RV/03/2020/13674

CS ABHISHEK CHHAJED

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Date: September 30, 2024

To,

Audit committee

RICHA INFO SYSTEMS LIMITED

SHOP NO. 101, SHALIN COMPLEX, SECTOR-11, GANDHINAGAR,

GUJARAT, GANDHINAGAR (GUJARAT), GANDHI NAGAR,

GANDHINAGAR, GUJARAT, INDIA, 382010.

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of RICHA INFO SYSTEMS LIMITED.

I refer to our engagement letter dated September 28, 2024 for carrying out the valuation of **Equity Shares** of **RICHA INFO SYSTEMS LIMITED** (here-in-after referred as “**Company**” or “**RISL**”). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 86.12**. In case you require any further assistance, please feel free to contact me.

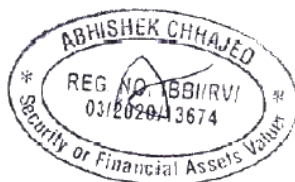
This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of RISL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used,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

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

Thanking you,

Yours faithfully,

Abhishek Chhajed



ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad

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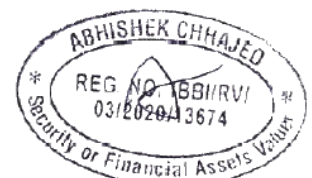
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CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****1. BACKGROUND OF THE COMPANY:****History:**

RICHA INFO SYSTEMS LIMITED (“RISL”) is Public Limited Company incorporated under the Companies Act, 1956 on October 01, 2010, having its registered office Shop No. 101, Shalin Complex, Sector-11, Gandhinagar, Gujarat, Gandhinagar (Gujarat), Gandhi Nagar, Gandhinagar, Gujarat, India, 382010. The Company Identification Number (CIN) of the company is L30007GJ2010PLC062521. Equity Shares of RISL are listed on NSE Limited.

Main Object of the Company are:

1. To carry on the business to manufacture, trading, marketing, design, plan, programme, engineer, exchange, develop, import, export, buy sell, distribute, transfer, lease, hire, license, use dispose-off, operate, fabricate, construct, assemble, record, maintain, repair, recondition, work, alter, convert, improve, procure, install, modify and to act as consultant, agent, franchiser, job worker, representative, adviser, otherwise to deal in all kinds of computer, computer hardware microprocessors, plotter, laser engraving machine, computer peripherals, electronic equipments, accessories, Networking, Medical Equipment, Dental Equipment, Computer Peripheral, Computer consumable, LCD Projector, Office automation, Solar Item, EPBAX, Video conference item, satellite phones, mobile phones, telephone dialers, tape recorders, televisions, videocassette recorders/players, oscilloscope, play back systems, receivers, professional and defence electronics, testing and measuring instruments, analytical instruments, process control equipments, electronic devices, closed circuit, electronic and electrical apertures.

Capital Structure of the Company:

Particulars	Amount (in Rs.)
Authorised Share Capital 2,50,00,000 Equity Shares of Rupees 10.00 each amounting to Rs. 25,00,00,000/-.	25,00,00,000
Issued, Subscribed & Fully Paid-up Share Capital 24,30,000 Equity Shares of Rupees 10.00 each amounting to Rs. 2,43,00,000/-.	2,43,00,000

Board of Directors

Sr. No	Name	DIN
1.	DINESHCHANDRA FULCHAND SHAH	03115819
2.	TUSHAR DINESHCHANDRA SHAH	03115836
3.	HEMABEN TUSHAR SHAH	03115848
4.	MILAP ARVINDKUMAR MEHTA	09331905
5.	SEJAL PANDYA	09330703

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2. PURPOSE:

RISL intends to issue equity shares on a preferential basis to meet its funding requirement. In this regard, RISL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being September 27, 2024.

3. KEY DATES:

Appointing Authority- Audit committee of the RISL

Appointment Date: September 28, 2024

Valuation Date/Relevant Date: September 27, 2024

Report Date: September 30, 2024.

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

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

5. PECUNIARY INTEREST DECLARATION

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

6. SOURCES OF INFORMATION:

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

- MOA & AOA of RISL;
- Financials for the year ended on March 31, 2024, March 31, 2023 and March 31 2022;
- Trading History Data of Equity Shares of RISL for last one year from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

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

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

CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****7. FINANCIAL INFORMATION:**

Particulars	As at March 31, 2024
	(Audited) Amt. in Thousands
EQUITY AND LIABILITIES	
Equity	
Share Capital	24,300.00
Reserve and Surplus	94,181.00
Non-Current Liability	
Long Term Borrowing	41,765.00
Deferred Tax Liability (Net)	
Other Long Term Liabilities	
Long Term Provision	
Current Liabilities	
Short Term Borrowing	42,183.00
Trade Payables	2,08,213.00
Other Current Liabilities	4,792.00
Short Term provisions	5,466.00
TOTAL	4,20,900.00
ASSETS	
Non-Current Assets	
Fixed Assets	4,121.00
Non-current Investments	424.00
Long term loans & advances	31,072.00
Deferred Tax Assets	337.00
Other Non Current Assets	2,233.00
Current Assets	
Current Investments	
Inventories	89,536.00
Trade Receivables	2,71,002.00
Cash and Cash Equivalents	12,899.00
Short Term Loans and Advances	5,848.00
Other Current Assets	3,428.00
TOTAL	4,20,900.00

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8. VALUATION PARAMETERS

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

I. Net Asset Value (NAV)

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

II. Price Earning Capacity Value (PECV)

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

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

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

III. Market Value:

The Equity Shares of Company are listed on NSE Limited for a period of more than 90 trading days as on the relevant date i.e. Friday, September 27, 2024 and are frequently traded in accordance with SEBI ICDR Regulations.

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

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

- a. the 90 trading days’ volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days’ volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

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

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



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

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	23.00
2.	Net Assets Value Method	48.76
3.	Market Value Method	86.12

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

Annexure 1 - For Net Assets Value Method

Annexure 2 - For Price Earning Capacity Value Method

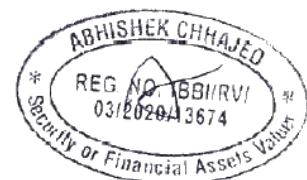
Annexure 3 - For Market Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	23.00	1	23
2.	Net Assets Value Method	48.76	2	97.52
3.	Market Value Method	86.12	3	258.36
		Total (D)	6	378.88
Floor Price (In Rupees) (Total of C / D)				63.00

10. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of a Shares and Debentures.

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



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Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	63.00
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	86.12

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 86.12 (Rupees Eighty Six and Twelve paise Only)**.

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

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

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

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

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

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

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

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. **Valuation analysis**

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and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

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

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

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

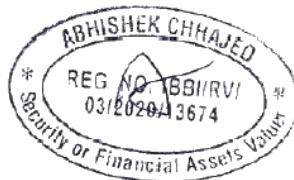
I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company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

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

Thanking you,

Yours faithfully,

Abhishek



ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad

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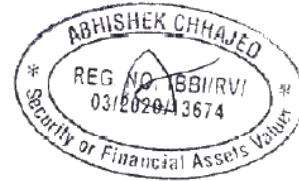
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Annexure 1

Valuation of Equity Shares of RISL under NAV Method:

Calculation of Net Assets Value of the Company as at March 31, 2024

Particulars	Amount in Thousands
Total Assets	4,20,900.00
Total Liabilities	3,02,419.00
Net worth	1,18,481.00
No. of Equity Shares	2,430,000
Book Value Per Share	48.76



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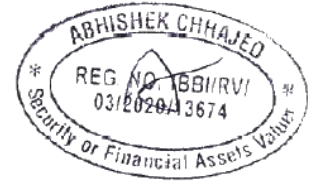
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Annexure 2

Valuation of Equity Shares of RISL under PECV Method:

Amount in Thousands.

Particulars	2023-24	2022-23	2021-22	Total
Total Revenue	3,91,325.00	3,42,054.00	3,21,316.00	
Profit Before Tax	9,501.00	12,111.00	13,436.00	
Weights	3	2	1	6
Product	28503	24222	13436	66,161
Weighted Average Profit Before Tax				11,027
Tax @25.17%				2,775
Future Maintainable Profit				8,251
Capitalisation rate @15%				55,009
No of Shares				2,430.00
Fair Value				0
				23



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Annexure 3

Valuation of Equity Shares of RISL under Market Price Method

(Source: NSE Limited)

Date of EGM/AGM/POSTAL BALLOT	28-10-2024
Relevant Date	27-09-2024

Name of the Company	RICHA INFO SYSTEMS LIMITED
Stock Exchange	National Stock Exchange of India Limited

Average of the volume weighted average price (VWAP) of the equity shares of RICHA INFO SYSTEMS LIMITED quoted on the National Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 27/09/2024)

Days	Date		VWAP	Days	Date		VWAP
1	26-09-2024	23000	1760100.00	46	24-07-2024	3000	254550.00
2	25-09-2024	1000	76150.00	47	23-07-2024	3000	242550.00
3	24-09-2024	2000	153150.00	48	22-07-2024	9000	697150.00
4	23-09-2024	2000	160300.00	49	19-07-2024	7000	517300.00
5	20-09-2024			50	18-07-2024	3000	211200.00
6	19-09-2024	6000	507050.00	51	16-07-2024	5000	335200.00
7	18-09-2024	24000	2117350.00	52	15-07-2024	11000	700900.00
8	17-09-2024	7000	588050.00	53	12-07-2024	9000	502900.00
9	16-09-2024			54	11-07-2024	3000	174000.00
10	13-09-2024	8000	658800.00	55	10-07-2024		
11	12-09-2024	2000	164600.00	56	09-07-2024	5000	314500.00
12	11-09-2024	5000	401750.00	57	08-07-2024	2000	128000.00
13	10-09-2024	1000	79800.00	58	05-07-2024	2000	127950.00
14	09-09-2024			59	04-07-2024		
15	06-09-2024	1000	84000.00	60	03-07-2024		
16	05-09-2024			61	02-07-2024		
17	04-09-2024	2000	164000.00	62	01-07-2024	2000	132200.00
18	03-09-2024	2000	168300.00	63	28-06-2024	2000	128000.00
19	02-09-2024	3000	246200.00	64	27-06-2024	1000	64000.00
20	30-08-2024	3000	259200.00	65	26-06-2024		
21	29-08-2024	9000	818100.00	66	25-06-2024	2000	128000.00
22	28-08-2024	4000	382600.00	67	24-06-2024	4000	256000.00
23	27-08-2024	11000	1113200.00	68	21-06-2024	5000	320000.00
24	26-08-2024	105000	11117850.00	69	20-06-2024	3000	192000.00
25	23-08-2024	5000	506050.00	70	19-06-2024	1000	64500.00
26	22-08-2024	2000	198550.00	71	18-06-2024	8000	518000.00
27	21-08-2024	1000	94600.00	72	14-06-2024	7000	441000.00
28	20-08-2024	4000	356250.00	73	13-06-2024	3000	180900.00
29	19-08-2024			74	12-06-2024	3000	186000.00

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30	16-08-2024	2000	170950.00	75	11-06-2024	1000	62000.00
31	14-08-2024			76	10-06-2024	3000	186000.00
32	13-08-2024	3000	245700.00	77	07-06-2024	4000	255000.00
33	12-08-2024	1000	78000.00	78	06-06-2024	3000	187500.00
34	09-08-2024			79	05-06-2024	8000	503250.00
35	08-08-2024	3000	228150.00	80	04-06-2024	7000	465300.00
36	07-08-2024	2000	160100.00	81	03-06-2024	5000	346900.00
37	06-08-2024	3000	256250.00	82	31-05-2024		
38	05-08-2024	2000	181950.00	83	30-05-2024		
39	02-08-2024	10000	926550.00	84	29-05-2024		
40	01-08-2024	18000	1686600.00	85	28-05-2024	4000	294900.00
41	31-07-2024	11000	1109650.00	86	27-05-2024		
42	30-07-2024	27000	2617450.00	87	24-05-2024		
43	29-07-2024	20000	1803450.00	88	23-05-2024	1000	76500.00
44	26-07-2024	25000	2305300.00	89	22-05-2024	12000	910500.00
45	25-07-2024	5000	445250.00	90	21-05-2024	12000	975100.00
				Average Price			86.12

Average of the volume weighted average price (VWAP) of the equity shares of RICHA INFO SYSTEMS LIMITED quoted on the National Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 27/09/2024)

Days	Date		VWAP	Days	Date		VWAP
1	26-09-2024	23000	1760100.00	6	19-09-2024	6000	507050.00
2	25-09-2024	1000	76150.00	7	18-09-2024	24000	2117350.00
3	24-09-2024	2000	153150.00	8	17-09-2024	7000	588050.00
4	23-09-2024	2000	160300.00	9	16-09-2024		
5	20-09-2024			10	13-09-2024	8000	658800.00
				Average Price			82.48

A	Average of 90 trading days VWAP		86.12
B	Average of 10 trading days VWAP		82.48
C	Applicable Minimum Price (Higher of the A or B)		86.12

