

To,
The Board of Directors,
Rite Infotech Private Limited,
SCO 32, 2nd Floor, Sector-16,
Faridabad, Haryana-121002 India.

Dear Sir,

Sub: Report on Fair Valuation of Equity Shares of Rite Infotech Private Limited as on March 31, 2023.

This has reference to the various discussions that we had and the information that we have received from the management and key executives of Rite Infotech Private Limited, ("Company" or "RIPL") from time to time in connection with the valuation analysis of equity shares of Rite Infotech Private Limited

SCOPE AND PURPOSE OF THIS REPORT


Rite Infotech Private Limited was incorporated on February 16, 2004 in accordance with the provisions of the Companies Act, 1956. The registered office of the Company is situated at SCO 32, 2nd Floor, Sector-16, Faridabad, Haryana 121 002, India.

We understand that certain shareholders of the Company is contemplating to Sell equity shares held in the Company to certain Investors and hence the Company has requested CorpAcumen Advisors LLP ("CorpAcumen") to carry out valuation analysis of the unquoted equity shares of the Company on a going concern basis as at March 31, 2023 (the "Valuation Date").

This report and the information contained herein are confidential. It is intended for sole use and for information of the Board of Directors of the Company for the purposes mentioned above, on the basis that we owe responsibility to only RIPL that has engaged us and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to the shareholders of the Company or any other party, in connection with this report.

The results of our valuation and our report will not be permitted to be used or relied by RIPL for any other purpose or any other party for any purpose whatsoever. We are not responsible to any other person / party for any decision of such person / party based on our report. It is hereby notified that reproduction, copying, or otherwise quoting of our report or any part thereof, except for the purpose as set out earlier in this report, is not permitted.

Yours faithfully,
For CorpAcumen Advisors LLP


Abhishek Chaurasia
(Partner)



Date: July 10, 2023
Place: New Delhi

TABLE OF CONTENTS

PARTICULARS	PG. NO
COMPANY BACKGROUND	3
INDUSTRY OVERVIEW	4
PURPOSE OF VALUATION	4
SOURCES OF INFORMATION	4
VALUATION APPROACH	5
VALUATION METHODOLOGY	6
COST OF EQUITY	7
BUSINESS VALUATION	10-11
VALUATION CONCLUSION	12
SCOPE LIMITATION	13-14



COMPANY BACKGROUND

Name	Rite Infotech Private Limited
CIN	U72900HR2004PTC058182
Date of Incorporation	16/02/2004
Registered Address	SCO 32, 2 nd Floor, Sector-16, Faridabad, Haryana-121002, India
Listing status	Unlisted

(source: www.mca.gov.in)

We understand that the Company, is an enterprise software solutions provider; engaged in development, implementation and maintenance of industry wide specific software as per its Clients requirement. The company enable its client organizations to drive performance and productivity across their business with the technology solutions, project implementation and learning support provided by the company.

FOUNDER'S BACKGROUND

Mr. Sandeep Khurana (Founder & Director) of the company and is alumni of IIT Kanpur, 1985 Batch. With the educational foundation from IIT Kanpur, Mr. Sandeep Khurana, embarked on a career marked by entrepreneurial spirit and technological innovation, his journey began in year 1985 when he founded "Excellence Data Systems", a pioneering venture focusing on Data Processing, Business Software, and Computer Training.

Over the years, his passion for technology and business acumen led him to establish and contribute to several prominent companies in the tech industry. Following is the summary of his professional/entrepreneurship journey :

- **Excellence Data Systems (1985-1989):** Founded a firm, with a vision to provide solutions in data processing, business software, and computer training. This marked the beginning of his entrepreneurial journey.
- **Industry Experience (1989-1993):** Spent four years to work in multiple technical and managerial roles within the industry and gaining valuable insights and experience.
- **Rite Solutions (1993-2004):** In 1993, he founded Rite Solutions, a Firm, dedicated to delivering business software applications and associated services. This endeavor aimed to provide impactful solutions to various business domains.
- **Rite Infotech Pvt Ltd (Since 2004):** In 2004, the entire business of Rite Solutions was shifted to a private limited company to continue exploring the new technological frontiers and providing innovative solutions to a diverse range of clients.

(Source: Company)



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Indian Technology Industry- Overview

While FY2022 was a year of milestones and resurgence-an outlier for the Indian technology industry, FY2023 has been the year of continued revenue growth with a focus on strengthening industry fundamentals and building on trust and competencies. The volatile global economic scenario and impending recession continues to support the demand for technology adoption and digital acceleration. Consequently, technology continues to be a strategic imperative that is a critical component of business innovation and transformation, as well as a source of improving operational and cost efficiencies.

In FY2023, India's technology industry revenue including hardware is estimated to cross \$245 Bn (8.4% y-o-y growth), an addition of \$19 Bn over last year. Exports, at \$194 Bn, are expected to grow at 9.4% in reported currency terms, and 11.4% in constant currency terms. Domestic technology sector is expected to reach \$51 Bn, growing at 4.9% y-o-y. In rupee terms, domestic tech revenues is expecting a 13% y-o-y growth on the back of continued investments by enterprise and the government.

The industry continues to be a net hirer, adding nearly 3 lakh employees, taking the total employee base to ~5.4 Mn (5.7% y-o-y growth), strengthening its position as the 'Digital Talent Nation' for the world.

(Source: NASSCOM)

PURPOSE OF VALUATION

We understand that certain shareholders of the Company is contemplating to Sell equity shares held in the Company to certain Investors and hence the Company has requested CorpAcumen Advisors LLP ("CorpAcumen") to carry out valuation analysis of the unquoted equity shares of the Company on a going concern basis as at March 31, 2023 (the "Valuation Date").

We further understand that this report shall be used for internal evaluation and discussion purposes and shall not be used for any statutory filing with any regulatory authorities.

SOURCES OF INFORMATION

For the purpose of arriving at the fair value, we have essentially relied on the information provided to us by the management, which we believe to be reliable, and our conclusions are dependent on and subject to such information being complete and accurate in all material respects.

The principal sources of information used in undertaking our assessment include:

- Management approved provisional financial for the Financial Year ended March 31, 2023.
- Management certified projected financial statement for next 7 financial years from FY 2023-24 to FY 2029-30.
- Cap Table of the Company as of March-31,2023.



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- Discussion with the KMPs to understand the business model of the Company, Revenue Model, Key expenses ingredients, historical and expected future performance and key value drivers affecting performance of the Company.
- Such other analysis, review and enquires, as we considered necessary on the projected financial statement of the Company.
- Other relevant details relating to the Company such as list of shareholders and other data.
- Such other information and explanations as were required by us and were furnished by the management.

VALUATION APPROACH

We are required to arrive at the fair valuation of Equity Shares of the Company as per any internationally accepted pricing methodology for valuation of Equity Shares on arm's length basis.

There are several internationally accepted and commonly used pricing methodologies for determining the fair value of the Equity Shares of a company, whose Equity Shares are not listed on a stock exchange such as:

1. Net Asset value ("NAV") Methodology
2. Comparable Transaction Multiples ("CTM") Methodology.
3. Comparable Companies Multiples ("CCM") Methodology.
4. Discounted Cash Flow ("DCF") Methodology.

NAV Methodology

The asset-based valuation method is based on the value per share of the underlying net assets and liabilities of the Company, either on a book value basis or replacement cost basis. This valuation approach is used in cases where the firm is to be liquidated i.e., it does not meet the going concern" criterion or is used in case where the asset base dominates earnings capacity.

In the circumstances and keeping in mind that the present valuation of the Company is on a going concern basis, and the value of the Company is driven more by the potential to generate cash flows in the future than its underlying assets, therefore, the value arrived at under this method is of little relevance as compared to the value under the other methods discussed below.

CTM Methodology

The CTM Methodology involves applying derived transaction multiples of comparable transactions to the company's

future maintainable revenues/ profits (based on past and/ or projected working results adjusted to reflect the future earnings potential) after making adjustments to the derived multiples on account of dissimilarities with the comparable transactions and the strengths, weaknesses and other factors peculiar to the proposed transaction for which the company is being valued.

We have performed a search for suitable comparable transactions for valuing the Equity Shares of the Company under the CTM method. However, our research did not indicate comparable transaction in respect of which complete details of the deal structure, profitability, etc. are available in public domain.

CCM Methodology

Under this method, one attempts to measure the value of the Equity Shares business by applying an appropriate capitalization rate/ multiple (the EV/Revenue multiple, the EV/EBITDA multiple, etc.) - for which one may also consider the market quotations of comparable public/ listed companies possessing attributes similar to the business - to the future maintainable profits of the business (based on past and / or projected working results adjusted to reflect the future earnings potential) after making adjustments to the capitalization rate/ multiple on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. Consequently, identifying comparable listed companies to the company being valued, both in business and financial terms, is highly important.

DCF Methodology

Under this technique, either

1. the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flows is the value of the business, from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity - Free Cash Flows to Firm ("FCFF") technique;

or

2. the projected free cash flows from business operations available to shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market participant

basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity ("FCFE") technique.

Conclusion over selection of appropriate valuation methodology.

To arrive at the fair value of unquoted equity shares of the Company we have relied upon the Comparable Company Multiple Methodology and Discounted Free Cash Flow Methodology. We have assigned appropriate weights to each methodologies to arrive at the fair value of unquoted equity shares.

We understand that the Company has been strongly operating and has established financials therefore, the Comparable Company Multiple Methodology is considered appropriate.

The discounted cash flow is considered appropriate as it serves as an indicator of the prospective return that the business is able to generate in the future. The discounted cash flow method is very effective because it allows values to be determined even when cash flows are fluctuating. The DCF method uses the future free cash flows of the firm / equity holders discounted by the cost of capital to arrive at the present value. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business. This method is based on future potential and is widely accepted.

VALUATION METHODOLOGY

Application of the DCF methodology for valuation of the Company entailed the following stages:



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- Estimation of the net cash flows of RIPL to be generated from FY 2023-24 to FY 2029-30 based on financial projections. This estimate has been produced from financial projections provided and approved by management.
- The future free cash flows are derived considering, inter alia, the changes in the working capital, addition or repayment of Debt and any capital expenditure. They are an aggregation of free cash flows of RIPL during the explicit forecast period – prepared based on the business plan – and during the post explicit forecast period, estimated using an appropriate method, and are available to Company's shareholders.
- Calculation of the discount rate of RIPL based on Cost of equity. The discount rate on the capital that the provider expects to earn on other investments of equivalent risk.
- Application of the discount rate to the Free Cash Flows attributable to shareholders of RIPL from FY 2023-24 to FY 2029-30 to arrive at the Net Present Value ("NPV") of those free cash flows.
- Estimation of the terminal value of RIPL.
- Estimation of equity value calculated as summation of terminal value and present value of free cash flows to shareholders of RIPL till March 31, 2030 and adjusted by all surplus assets.

Estimate of Discount Rate

The discount rate applied to calculate current values on March-31,2023 has been determined based on Cost of Equity (Ke).

WACC calculation

$$WACC = K_d \times (1 - T_c) \times (D / (D + E)) + K_e \times (E / (D + E))$$

Note:

K_d = Estimated pre-tax cost of debt

T_c = Company tax rate

D = Debt

E = Equity

K_e = Cost of equity

Cost of Equity

Cost of equity has been estimated based on the CAPM. This model calculates the cost of equity of a Company as the sum of the risk-free rate and a Company specific equity risk premium, the latter of which represents the risk of company in question as compared to the market risk premium:

Calculation of cost of equity

$$COE = R_f + \beta (R_m - R_f) + R_a$$

Note:

R_f = Risk-free rate

R_m = Expected market equity risk premium

R_a = Additional risk premium to account for higher risk

β = Measure of observed volatility compared to the market

Computation of Beta

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For calculation of cost of equity, beta has to be calculated and the guideline companies chosen for the purpose of calculation of beta have been selected based on comparability of similar business and products, services offered by the Company.

<p>Persistent Systems Limited (NSEI:PERSISTENT)</p>	<p>Persistent Systems Limited provides software products, services, and technology solutions in India, North America, and internationally. It provides payments, cloud and infrastructure, intelligent automation, data governance and security, Persistent digital bank and credit union, loan origination, data and analytics, operations automation, and regulatory compliance management solutions; foreign exchange and trade finance, and treasury and cash management services; product and platform strategy, engineering, modernization, and sustenance and support solutions; and enterprise IT security services. The company also offers CX transformation, and integrated wellness and care solutions for insurance; claims lifecycle management automation solutions; Persistent digital front door, revenue cycle optimization, healthcare interoperability, and population health management solutions; patient claims management, care management, and payor operations solutions; product and digital engineering solutions; digital lab and optimization, cloud migration and modernization, decentralized trails, quality management and compliance, and genomics solutions; and commercial and multiplatform analytics and integration, as well as robotic process automation and quality management system solutions. In addition, it provides IBM engineering lifecycle management solutions; Dassault 3D experience platforms, as well as planning and optimization, and manufacturing and operations software; and engineering managed and integration services. Further, the company offers network assurance and performance management, 5G AI operations and automation, mobile edge cloud accelerators, and network API monetization solutions; and operates technology centers. It serves customers in the banking, financial services, insurance, healthcare, life sciences, industrial, software and hi-tech, and telecom and media sectors. Persistent Systems Limited was incorporated in 1990 and is based in Pune, India.</p>
<p>Mphasis Limited (BSE:526299)</p>	<p>Mphasis Limited operates as an information technology solutions provider that specializes in cloud and cognitive services worldwide. The company operates through Banking and Financial Service; Logistics and transportation; Technology Media and Telecom; Insurance; and Others segments. It offers application, blockchain, business process, cyber security, DevOps, AI, digital, enterprise automation, design, infrastructure, modernization, data, and product engineering, as well as governance, risk, and compliance services. The company serves banking and capital markets, asset management, corporate banking, investment banking, mortgage, retail banking, and wealth management and brokerage industries, as well as insurance, healthcare and life sciences, payments, travel and transportation, communications, energy and utilities, logistics, manufacturing, oil and gas, and public sectors. Mphasis Limited was incorporated in 1992 and is based in Bengaluru, India.</p>
<p>Coforge Limited (NSEI:COFORGE)</p>	<p>Coforge Limited provides information technology (IT) and IT enabled services in India, the Americas, Europe, the Middle East and Africa, India, and the Asia Pacific. It offers digital process automation services, including workflow/process management, artificial intelligence (AI) and predictive analytics, RPA, and case management; digital services, such as interactive services, product engineering, enterprise, and intelligent automation; and cloud and infrastructure management services comprising cloud, workplace, cybersecurity, data center, and always on network, as well as service integration services. The company provides cybersecurity services, which include security incident management; vulnerability management; threat intelligence; identity and access management; phishing, analysis, and training; governance & risk management; and workplace security. In addition, it offers AI and machine learning, business analytics and BI, data engineering and management, D&A Ops, and advisory services; advanced application engineering services, including development, operations, and quality engineering services; business process solutions; and media solutions, such as print design services and marketing solutions. The company serves insurance, travel, transportation, hospitality, banking and financial services, healthcare and life sciences, public sector, and retail and consumer goods industries. It has strategic alliances with Kong Ine. for cloud API services; and Newgen Software</p>

	Technologies Limited to enhance digital operations for organizations. The company was formerly known as NIIT open Technologies Limited and changed its name to Coforge Limited in August 2020. Coforge Limited was incorporated in 1992 and is based in New Delhi, India.
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Unlevered and Re-levered Beta

Company Name	Levered Beta	Unlevered Beta	Relevered Beta
Persistent Systems Limited (NSEI:PERSISTENT)	0.98	0.97	0.97
Mphasis Limited (BSE:526299)	0.62	0.61	0.61
Coforge Limited (NSEI:COFORGE)	0.6	0.59	0.59
Median	0.62	0.61	0.61

(Source: Capital IQ)

The attached table summarizes the main assumptions used to calculate cost of equity of RIPL.

COE assumptions	Values	Source
Risk free rate, Rf	7.17%	Risk Free Rate based on 10-year Zero Coupon Yield Curve*
Equity Risk Premium, Rm	7.84%	Based on market return (Source: Prof Aswath Damodaran)
Beta (β)	0.61	As Computed above
Base cost of equity	11.94%	As per CAPM Model Computation
Additional risk premium	4.00%	To account for higher risk as the company is in high growth phase.
Adjusted Cost of equity, Ke	15.94%	Computation

(*Source - <https://www.ccilindia.com/Pages/default.aspx>)

Cost of debt: Cost of Debt is the rate of interest for existing debts outstanding. Kd of the company is arrived by reducing the Corporate Tax Rate on the Interest-bearing Borrowings of the Company. We have been represented that current outstanding loan will be repaid in this financial year, and the management didn't proposed to owe any interest bearing borrowing in near future and hence we have considered Kd as Nil.

Weighted Average Cost of Capital (WACC) As the majority of businesses run on borrowed funds, the cost of capital becomes an important parameter in assessing a firm's potential for net profitability. WACC measures a company's cost to borrow money, where the WACC formula uses both the company's debt and equity in its calculation. Since there is no proposed debt and hence WACC is also considered as Ke, i.e 15.94%.

Terminal value calculation

The Company's free cash flow during the last year of forecast period is growing significantly higher rate as compared to long term expected industry growth rate, thus we have used H-model (2-stage growth model) for the purpose of determination of terminal value as the end of forecast period.



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The terminal value under this method is computed by dividing the perpetuity maintainable cash flows with the discount rate as reduced by the stable growth rate.

H-model

The basic two-stage model assumes a constant, extraordinary rate for the supernormal growth period that is followed by a constant, normal growth thereafter. Fuller and Hsia (1984) developed a variant of two-stage model in which growth begins at a high rate and declines linearly throughout the supernormal growth period until it reaches a normal rate at the end. The value of the cash flow stream in the H-model is

$$V_0 = C_0 \cdot (1 + G_L) / (R - G_L) + C_0 \cdot H \cdot (G_S - G_L) / (R - G_L)$$

Or

$$V_0 = [C_0 \cdot (1 + G_L) + C_0 \cdot H \cdot (G_S - G_L)] / (R - G_L)$$

Where,

V_0 = Value of cash flow at $t = 0$

C_0 = Cash Flow

G_S = Initial short-term growth rate

G_L = Initial long-term growth rate

H = half-life in years of the high-growth period

R = required rate of return on equity

Basis the projections and inputs provided by the management we have considered 20% growth for the supernormal growth period and 3-year period to transition to stabilized growth period. Further stabilized growth of 4% has been considered.

Annexure-1: Computation of fair value as per Discounted Free Cash Flow Methodology

Amount in INR

FF	2024	2025	2026	2027	2028	2029	2030	Terminal
PAT	1,04,12,453	1,69,46,083	2,29,39,897	2,75,77,712	3,42,22,152	4,11,78,544	5,14,31,884	
Add : Depreciation	9,67,893	7,60,722	6,56,539	5,97,881	5,64,101	5,39,534	5,25,562	
Less : Capital Expenditure	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	
Add : Interest (post Tax)	9,003	-	-	-	-	-	-	
Less: NWC	-1,23,127	-3,59,817	1,67,017	5,43,342	8,29,951	8,87,172	13,29,667	
Free Cash Flows	1,10,12,476	1,69,66,622	2,23,23,459	2,71,32,251	3,34,56,302	4,03,28,906	5,01,27,778	54,68,73,942
Discounting Period	0.50	1.50	2.50	3.50	4.50	5.50	6.50	
Discounting Factor	0.93	0.80	0.69	0.60	0.51	0.44	0.38	0.38
Present value of Cash flow	1,02,27,643	1,35,91,495	1,54,24,623	1,61,70,377	1,71,98,615	1,78,81,882	1,91,71,517	20,91,53,556
Cumulative present value of Cash Flows	31,88,19,709							
Enterprise Value	31,88,19,709							
Add: Cash & Cash Equivalent as on 31.03.2023	3,96,38,933							
Less: Debt as on 31.03.2023	3,20,929							
Equity Valuation	35,61,57,713							

COMPARABLE COMPANY MULTIPLE METHODOLOGY

Comparable Company Trading multiples methodology (CCM) uses the valuation ratios of publicly traded listed companies and applies that ratio to the subject company being valued. The valuation ratio typically expresses the valuation as a function of measure of financial performance (e.g., Turnover, EBITDA, EBIT, EPS or Book Value). A key benefit of CCM analysis is that the methodology is based on the current market stock price. The current stock

price is generally viewed as one of the best valuation metrics because markets reflect observable inputs. The difficulty here is the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices. Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way similar enterprises in Industry / Sector are valued by public markets.

We have selected the peer companies based on the following parameters: -

1. **Business Model:** To arrive at the fair value of the Company, we have used the CCM methodology, by comparing the Trailing Twelve Months (TTM) EV to EBITDA (EV/EBITDA) Multiples preceding the Valuation date of certain companies listed on Recognized Stock Exchanges in India belonging to the "Information Technologies" Industry. We have considered only those companies whose Industry classification and business model (in terms of the principal products/services) is similar to company's business model. For Industry classification, we have relied upon the CapitalIQ database.
2. **Trade Volume:** Only those companies have been considered, whose shares are frequently traded at National Stock Exchange (NSE) or Bombay Stock Exchange (BSE).

Annexure-2 Computation of fair value as per Comparable Company Multiple Method

Amount in INR	
Valuation Computation as per Enterprise Value / EBITDA (EV/EBITDA) Multiple Methodology considering financials for FY 2023	
EBITDA	85,74,536
*Adjusted Industry EV/ EBITDA Multiple	17.33
Company Valuation as per Avg. EV/EBITDA Multiple	14,85,53,844
Discounting Factor	1.00
Enterprise Value	14,85,53,844
Less: Debt as on March 31, 2023	3,20,929
Add: Cash and Cash Equivalents as on March 31, 2023	3,96,38,933
Valuation as per EV/EBITDA Method	18,78,71,848

*Computation of Average Adjusted Industry EV/EBITDA Multiple

Particulars	Multiples
Average Industry EV/ EBITDA Multiple "A"	19.80
Less: Discount @ 30% on Lack of Marketability (Liquidity) "B"	(5.94)
Add:- Control Premium @25% $\{(A-B)*25\} = "C"$	3.47
Adjusted Average Industry EV/ EBITDA Multiple "A-B+C"	17.33

FAIR VALUATION

Amount in INR

Methodology of Valuation	Value	Weight	Weighted Value
DCF Valuation	35,81,37,713	0.50	17,90,68,857
CCM "EV/EBITDA"	18,78,71,848	0.50	9,39,35,924
Total			27,03,04,780
Outstanding Number of Shares			10,000
Per Share Value			27,300.48

VALUATION CONCLUSION

In the light of the aforesaid, and after taking into consideration the principles of valuation as propounded by various authorities that one would have to consider in the value of the Business, the present valuation exercise would have to proceed on a going concern basis and hence has to lay emphasis on earning capacity i.e., what the Business is capable of earning in the future with asset value being of limited relevance and being relegated to the background. In this context the estimated or future maintainable profits / cash flows would have to be taken into consideration. For the reasons set out earlier in this report, we have valued the Business on the basis of discounted cash flow method as well as Comparable Company Method.

On a consideration of all relevant factors and issues discussed herein, in our opinion, the fair value of each share using above mentioned methodology, as at March-31,2023 works out to be **INR 27,300.48/- (Indian Rupees Twenty Seven Thousand Three Hundred and Paise Forty Eight Only)**.



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Scope Limitation:

1. This Valuation Report has been issued on the specific request of RIPL for the Value of the Unquoted Equity Shares of the Company as at March-31,2023 for management internal purpose. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without prior written consent of Corpacumen Advisors LLP.
2. Our Valuation report should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering the proposed transaction.
3. We have summarized the Valuation Analysis of the unquoted equity shares of the Company based on the information as was provided to us and other publicly available information. We do not assume any responsibility for the accuracy or reliability of such documents on which we have relied upon in forming our opinion.
4. This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion.
5. We have valued the company based on the future Projection (which has been provided by the management) & would like to state that we do not assume any responsibility for the validation of the projection.
6. We have no present or planned future interest in RIPL and the fee for this Valuation analysis is not contingent upon the values reported herein. The Valuation Analysis contained herein is not intended to represent the value at any time other than the date that is specifically stated in this Report.
7. Company has confirmed that Tax calculation has been done based on the relevant IT Act and Rules and also the Projections have been drawn considering the compliance with relevant accounting standards and the Companies Act 2013.
8. No investigation of the Company's claim to the title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid.
9. 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.



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10. Our engagement is limited to preparing the report to be submitted to the Client. We shall not represent in front of any person for answering any specific queries raised by them pertaining to this report and we shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.
11. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither of us, nor any of our Partners, Officers or Employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim 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.
12. Our Valuation is based on the achievability of the Projected figures provided by the management. In case the Company is not able to achieve the Projected figures, our valuation results will be substantially affected.
13. We have given opportunity to the management of RIPL to review our report and they have given their consent that the facts mentioned in the report are true and correct.



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