



KATLA & ASSOCIATES

Chartered Accountants, Registered Valuers & Social Auditors

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VALUATION REPORT & PRICE RECOMMEDATION OF FOR THE PURPOSE OF PREFERENTIAL ISSUE OF RAMINFO LIMITED

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Date: 17/01/2024

To,

The Director,
M/s Raminfo Limited
3-225/SH/401, 4th Floor, Sterling Heights,
Mahindra Mindspace, Kavuri Hills, GB Pet Phase 2,
Hyderabad, Telangana, India, 500033

Report on valuation of M/s Raminfo Limited

Dear Sir,

We refer to the engagement letter by audit committee appointing us to undertake the fair valuation Raminfo Limited for the purpose mentioned in para 2 below.

1. COMPANY BACKGROUND

Raminfo Limited ("Company"), is a Company limited by shares register under Companies Act, 1956 holding CIN: L72200tg1994plc017598 And Having Its Registered Office At 3-225/SH/401, 4th Floor, Sterling Heights, Mahindra Mindspace, Kavuri Hills, Gb Pet Phase 2, Hyderabad, Telangana, India, 500033.

Raminfo Limited is a company that provides technology solutions to various sectors in India. These sectors include: Fintech, Healthcare, Energy, Agriculture, Logistics, Education and skilling, IoT, Analytics, and Engineering.

Raminfo Limited also develops and maintains e-governance projects in the states of Telangana, Andhra Pradesh, and Uttar Pradesh.

KMP/Board of Directors:

Sr. No	DIN/PAN	Name	Designation
1	09307817	Tejeswar Reddy Mahanandigari	Director
2	08612747	Bhanu Kiran Reddy Bonthu	Director
3	AGVPM6517D	Maheswara Rao Vsetty	CFO
4	03255638	Srinath Reddy Lingamdinne	Managing Director
5	06535455	Venkata Anil Kumar Ambati	Director
6	08140852	Anamolu Akhila	Director
7	08705628	Bhavesht Rasiklal Parikh	Director



2. PURPOSE OF VALUATION

- 2.1. The purpose of valuation is to provide report on fair value of Equity Shares of the Company as on 15th January 2024 (Valuation Date). Company plans to issue shares under Preferential Issue of SEBI (Issue of Capital & Disclosure Requirements) Regulations 2018 as amended / Private Placement and it required fair valuation of equity shares of the company .
- 2.2. In this connection, we have been appointed by the audit committee of the company to arrive at the fair value of the Company.
- 2.3. This report indicates value of the Company which in our opinion is fair & equitable.
- 2.4. The report issued by us herein is meant for said purpose only. This report should neither be placed before any party nor be made available for circulation except to the Management of the company.

3. SOURCES OF INFORMATION

For the purpose of conducting the valuation, we have relied upon the following sources of information:

- 3.1. All the company specific information, including but not limited to:
 - a. Audited Financial Statements of the Company for the period ended 31st March 2023
 - b. Unaudited September 2023 ended results filed in BSE website
 - c. Shareholding pattern from BSE website
 - d. Projected financial statements provided by company
 - e. KYC of Company
- 3.2. Several discussions with the Management of the Company in order to determine business operations, historical background, nature of business, business model and future plan for the business.
- 3.3. Information Including Market Prices, Trading Volume etc. Available in public Domain and database such as BSE, Money control etc
- 3.4. Information provided by leading database sources, market research reports and other published data wherever applicable.
- 3.5. Duly signed Representation letter provided by the management of the Company

4. ENGAGEMENT OVERVIEW

4.1 Standard of Value

Business valuation can be undertaken in a variety of contexts and for a variety of purposes. To begin with any valuation process, it is most pertinent to identify the type of value relevant to the transaction/case as different standards of value would yield different valuation figure for same business interest. In the given context, Fair Value is considered as the appropriate standard of value.



Fair value is defined as:

"The fair value of an asset (or liability) is the amount at which that asset (or liability) could be bought (or incurred) or sold (or settled) in a current transaction between willing parties, that is, other than in a forced or liquidation sale".

4.2 Premise of Value

The present valuation of the Company is undertaken on a Going Concern Premise i.e. on the premise that the Company will continue to operate in future and earn cash flows.

4.3 Valuation Date

At the request of management, the valuation analysis has been performed as of 15 January 2024

4.4 Conflict of Interest

There is no conflict of interest in our opinion on valuation analysis of the businesses of the Company. Our fee is not contingent upon the opinion expressed herein. This report is subject to the terms and conditions of the agreement as outlined in the engagement letter between Registered Valuer and the Company

4.5 Identity of the valuer and any other experts involved in the valuation:

Santhosh Kumar Katla, Registered Valuer Securities or Financial Assets vide Registration No. IBBI Regn.No.IBBI/RV/06/2022/14859

4.6 Date of appointment, valuation date and date of report:

Date of appointment	12/01/2024
Relevant date	15/01/2024
Date of signing of report	17/01/2024

5. EXCLUSIONS & LIMITATIONS

- 5.1. Valuation analysis and results are specific to the purpose of the valuation of the company and are based on financial projections provided by the Management. It may not be valid for any other purpose or as at any other date. The valuation analysis and results are substantively based only on information contained in this report and are governed by concept of materiality.
- 5.2. Our work does not constitute certification of the working results of the companies referred to in this report. Accordingly, we are unable to & do not express an opinion on the fairness or accuracy of any financial information referred to in this report.



- 5.3. We provide no assurance that a sale or acquisition or investment deal can be completed successfully at or close to our recommended valuation within a particular timeframe. Our valuation only aims to represent the likely price around which a deal can happen.
- 5.4. The recommendation(s) rendered in this report represent only the recommendation(s) based upon information furnished by the Management of the Company and the said recommendation(s) shall be considered advisory in nature. Our recommendation will however not be for advising anybody to take any investment decision, for which specific opinion needs to be taken from expert advisors.
- 5.5. We have however, evaluated the information provided to us by the Company through broad inquiry and comparative analysis (but have not carried out a due diligence or audit of the Company for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided). Through the above evaluation, nothing has come to our attention to indicate that the information provided was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose. We are not responsible for arithmetical accuracy / logical consistency of any financial model or business plan provided by the Company and used in our valuation analysis. The terms of our engagement were such that we were entitled to rely upon the information provided by the Company without detailed inquiry.
- 5.6. Also, we have been given to understand by the Management that it has assured that no relevant and material factors have been omitted or concealed or given inaccurately by people assigned to provide information and clarifications to us for this exercise and that it has checked out relevancy or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. Our conclusions are based on these assumptions, forecasts and other.
- 5.7. Information given by/on behalf of the Company. The management of the Company has indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results.
- 5.8. Accordingly, we assume no responsibility for any errors in the above information furnished by the Company and their impact on the present exercise. Also, we assume no responsibility for technical information furnished by the Company and believe it to be reliable.
- 5.9. We express no opinion on the achievability of the forecasts given to us. The assumptions used in their preparation, as we have been explained, are based on the management's present expectation of both - the most likely set of future business events and circumstances and the management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.



- 5.10. No enquiry into Company's claim to title of assets or property has been made for the purpose of this valuation. With regard to Company's claim to title of assets or property, we have relied solely on representations, whether verbal or otherwise, made by the Management of the Company to us for the purpose of this report. We have not verified such representations against any title documents or any agreements evidencing right or interest in or over such assets or property, and have assumed Company's claim to such rights, title or interest as valid for the purpose of this report. No information has been given to us about liens or encumbrances against the assets, if any, beyond the loans disclosed in the accounts. Accordingly, no due diligence into any right, title or interest in property or assets was undertaken and no responsibility is assumed in this respect or in relation to legal validity of any such claims.
- 5.11. Accordingly, this valuation reflects only the business value of the company and we have not undertaken any valuation pertaining to the any other asset specific value for the purpose of this valuation exercise as the same does not form scope of our engagement.
- 5.12. We do not accept any liability to any third party in relation to the issue of this valuation report.
- 5.13. Neither the valuation report nor its contents may be disclosed to any third party or referred to or statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or parties without our prior written consent. We retain the right to deny permission for the same.

6. VALUATION METHODS

Valuation of Shares is a subjective exercise and is dependent upon various parameters adopted, method employed, perception of the risks involved, assumptions made and judgmental analysis.

The analysts have used different method in valuation of shares and businesses. The methods tend to change keeping in mind the objective of valuation, nature of the company, availability of the accurate data and instructions of the participating company. Different methods produce different results and therefore it is very important for the analyst to choose appropriate method and state reasons for selecting a particular method.

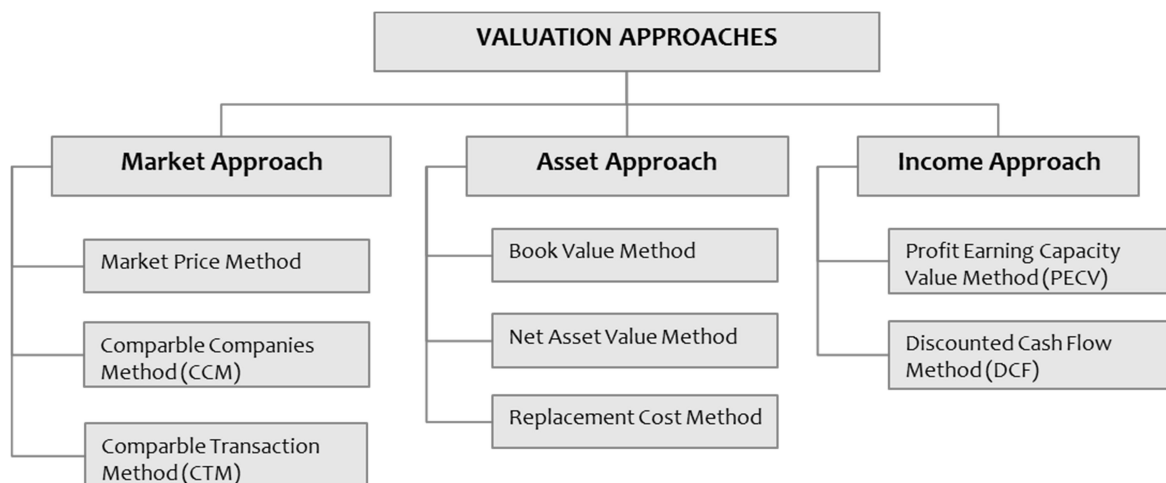
There are many methods that can be used to ascertain the value of the shares. The decision to use a particular method in any particular case will be influenced by a variety of factors.

These factors include:

- 1) Activities of the Company involved
- 2) Age & type of assets
- 3) End use of the valuation report i.e. merger, investment, disinvestment, reduction of share capital, consolidation/sub-division of shares etc.

There are many methods that can be used for valuation of shares. Some of the popular ones are:





1) **Market Approach Method:**

Some of the most common techniques of valuation considered under this approach are to value a business enterprise based on market price method and comparable companies multiple.

Market Price Method (M & M): Under this method, the price of company is readily available on stock exchanges as they are listed. Hence, the closing price of company as on relevant date is concluded as its value using this method.

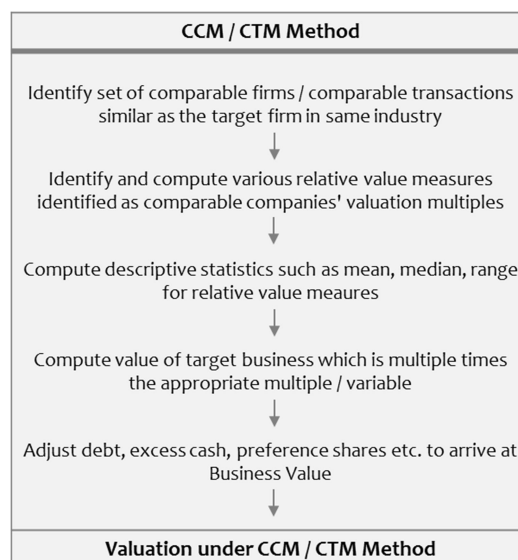
i. **Comparable Companies Multiples (CCM) method:**

The Comparable Companies Multiple Method is a method to determine the value of a company by examining and comparing certain key ratios and the valuation multiples of public listed companies, in the peer group with that of the company. Peers may be grouped based on any number of criteria such as industry focus, company size, growth characteristics etc. Generally, the multiples are derived by the ratio of Enterprise value (EV) to Earnings before Interest, Tax and Depreciation and Amortization (EBITDA) or Enterprise value (EV) to Earnings before Interest and Tax (EBIT) or Enterprise value (EV) to Net Operating Profit after Tax (NOPAT) of the peer group companies.

ii. **Comparable Transaction Multiples (CTM) method:**

Under Comparable Transaction Multiples method, the value is determined on the basis of multiples derived (as discussed above) from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between circumstances. The cost of a comparable transaction is one of the major factors in estimating the value of a company that is being considered as a merger and acquisition (M&A) target.





2) **Asset Approach Method:**

Some of the most common techniques of valuation considered under this approach are to value a business enterprise on the basis of book value of the assets or Net asset method.

i. **Book value method:**

This method derives valuation based on book value of net assets (Assets minus liabilities). For mature firms with predominantly fixed assets, little or no growth opportunities and no potential for excess returns, the book value of the assets may yield a reasonable measure of the true value of these firms.

ii. **Net Asset Value (NAV) method:**

The Net Asset Value method represents the "Net Worth" of the business with reference to the value of assets owned by the company and the attached liabilities on the valuation date. The realizable values of the assets and the liabilities are taken into account for arriving at the Equity valuation.

iii. **Replacement Cost method:**

Replacement value method takes into account 'the amount required to replace the existing company' as the valuation of a company. In other words, if one is to create a similar company in the same industry; all costs required to do so will form part of the value of the firm. This is also called as "*Substantial Value*". All the existing liabilities are reduced from the replacement cost to arrive at the fair equity value of the company.

3) **Income Approach Method**

This method derives estimation of value based on present value of expected economic benefits associated with business, its earning capacity and cash flows. Under this approach, two widely accepted valuation models are as under:

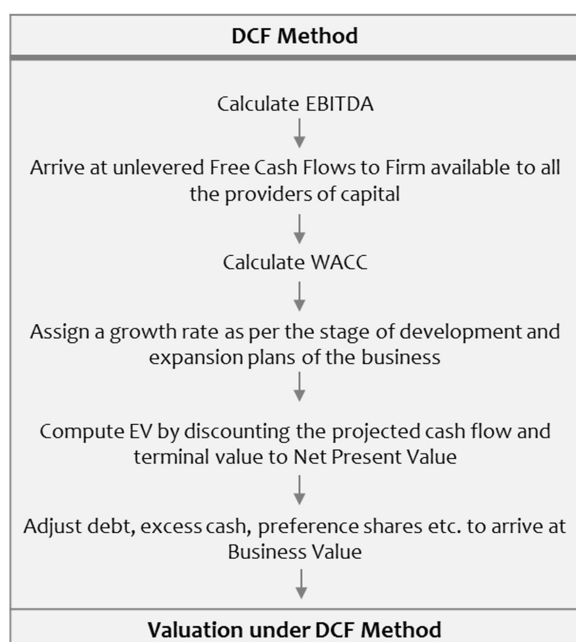


i. Profit Earning Capacity Value (PECV) Method:

The Profit Earning Capacity Value Method represents the valuation of a company based on its earning capacity in comparison to other companies in similar business. For conducting the valuation under this method, one can consider the past earnings or the future projected earnings or a combination of the past and future earnings of the company. Based on the trend of the earnings, weights can be attached to these earnings to arrive the weighted average profit of the company. After deduction of income tax at the appropriate rate, the profit after tax can be arrived at. Based on the capitalization factor applicable to the particular or similar business, the capital value of the company can be arrived at.

ii. Discounted Cash Flow (DCF) method:

DCF methodology expresses the present value of a business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. It recognizes that money has a time value by discounting future cash flows at an appropriate discount factor. This method is used to determine the present value of a business on a going concern assumption. The DCF methodology depends on the projection of the future cash flows and the selection of an appropriate discount factor.



7. VALUE RECOMMENDATIONS

Based on my analysis of the valuation and subject to the caveats as further detailed in this report, the recommended fair value of equity shares is Rs. 140.19/- per equity share **(as detailed in workings at Annexure I, II, III, IV & V to this Report) as on 15/01/2024**

8. VALUATION WORKING

The pricing guideline prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Last amended on December 21, 2023] states that If the equity shares of the issuer have been listed on a recognized 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:

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

Sr No	Particular	Amount (Rs.)
1.	Price Computed as per Regulations 164 of SEBI (ICDR) Regulations, 2018-Annexure I	140.19
2.	Price determined as per valuation report of Independent registered Valuer –Annexures V	108.46
3.	Price determined as per provisions specified in AOA of the company	NA

Conclusion: Hence, the price for preferential allotment of shares shall not be less than Rs **140.19/-**

9. USE OF REPORT

Our value analysis report has been solely prepared for use by the management. Further, the Company is not entitled to submit such report to any other person or use the report other than for the purpose as mentioned above without our written consent. In no event shall we be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on the part of the management of the company. In no circumstances shall the liability of Santhosh Kumar Katla, Individual or employees relating to services provided in connection with the engagement exceed the amount paid to us in respect of the fees charged for those services. The report is complied with Valuation standards prescribed by Institute of Chartered Accountants of India (ICAI) by Valuation Standard Board (VSBs).

The valuation was conducted as per internationally accepted pricing methodologies and as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.



No difficulties or other obstacles have arisen in subject valuation.

The report should be read with the working attached herewith as Annexure 1, 2 & 3. Based on our analysis, as described in this valuation report, the price per share computed as per procedures laid down as per SEBI (ICDR) Regulations for listed entities on a recognized stock exchange is presented in the below table. This conclusion is subject to the Statement of Assumptions and Limiting Conditions found in 'STATEMENT OF LIMITATIONS AND DISCLAIMERS' section of this Valuation Report.

FOR KATLA & ASSOCIATES

SANTHOSH KUMAR KATLA



REGISTERED VALUER (SECURITIES OR FINANCIAL ASSETS)

UDIN: 24243893BKATAL2679

ICAI M.No 243893

IBBI Regn.No.IBBI/RV/06/2022/14859

Place: Hyderabad

Date: 17/01/2024

Annexure - I

Volume Weighted Average Price (VWAP) of equity Shares of Raminfo Limited quoted on BSE For the period of 90 trading days preceding the relevant & For the period of 10 trading days preceding the relevant date (Considering relevant date : 15/01/2024)

Relevant Date	15-Jan-2024	Refer table below
90 Trading Days	132.37	
10 Trading Days	140.19	
Minimum Preferential issue Price	140.19	

Sr.No	Date	WAP	No. of Shares	Turnover
1	12-Jan-24	140.30	40546	56,88,574
2	11-Jan-24	138.43	37897	52,45,963
3	10-Jan-24	138.98	27163	37,75,076
4	09-Jan-24	138.83	54093	75,09,876
5	08-Jan-24	142.78	24696	35,26,080
6	05-Jan-24	142.39	76380	1,08,76,026
7	04-Jan-24	141.99	76977	1,09,30,190
8	03-Jan-24	137.38	38549	52,95,673
9	02-Jan-24	138.27	62935	87,02,009
10	01-Jan-24	141.03	34512	48,67,149
11	29-Dec-23	138.64	52481	72,75,939
12	28-Dec-23	139.04	69915	97,20,942
13	27-Dec-23	145.72	54255	79,05,900
14	26-Dec-23	151.79	80402	1,22,04,312
15	22-Dec-23	154.60	80740	1,24,82,755
16	21-Dec-23	146.00	116465	1,70,03,410
17	20-Dec-23	157.16	281081	4,41,73,457
18	19-Dec-23	156.42	599225	9,37,30,135
19	18-Dec-23	139.99	510670	7,14,89,613
20	15-Dec-23	121.77	18468	22,48,910
21	14-Dec-23	123.45	55134	68,06,547
22	13-Dec-23	119.31	29421	35,10,250
23	12-Dec-23	118.60	54265	64,36,046
24	11-Dec-23	116.44	28346	33,00,489
25	08-Dec-23	110.46	28559	31,54,636
26	07-Dec-23	110.71	38434	42,55,107
27	06-Dec-23	111.48	13138	14,64,676
28	05-Dec-23	109.66	39470	43,28,325
29	04-Dec-23	113.36	61795	70,05,349
30	01-Dec-23	118.63	20564	24,39,476
31	30-Nov-23	120.73	46474	56,10,823
32	29-Nov-23	120.94	115531	1,39,72,810
33	28-Nov-23	111.09	125876	1,39,83,173
34	24-Nov-23	103.68	26993	27,98,536
35	23-Nov-23	103.14	13769	14,20,181
36	22-Nov-23	104.55	30537	31,92,598
37	21-Nov-23	103.15	12300	12,68,707



38	20-Nov-23	105.05	24124	25,34,185
39	17-Nov-23	103.17	67309	69,44,570
40	16-Nov-23	102.19	15648	15,99,095
41	15-Nov-23	101.81	27008	27,49,751
42	13-Nov-23	101.10	8688	8,78,351
43	12-Nov-23	101.38	8121	8,23,294
44	10-Nov-23	98.78	26833	26,50,442
45	09-Nov-23	97.15	34516	33,53,385
46	08-Nov-23	94.16	10404	9,79,611
47	07-Nov-23	93.83	8349	7,83,353
48	06-Nov-23	93.25	24179	22,54,785
49	03-Nov-23	95.17	4676	4,45,026
50	02-Nov-23	95.97	4097	3,93,170
51	01-Nov-23	95.36	3548	3,38,325
52	31-Oct-23	95.18	467	44,451
53	30-Oct-23	96.29	2614	2,51,692
54	27-Oct-23	94.24	5386	5,07,577
55	26-Oct-23	94.09	4713	4,43,461
56	25-Oct-23	95.50	10626	10,14,799
57	23-Oct-23	94.58	12539	11,85,983
58	20-Oct-23	96.60	30902	29,85,166
59	19-Oct-23	96.40	6094	5,87,432
60	18-Oct-23	96.82	14571	14,10,806
61	17-Oct-23	97.69	6805	6,64,755
62	16-Oct-23	97.19	6227	6,05,221
63	13-Oct-23	97.99	3206	3,14,163
64	12-Oct-23	97.65	9339	9,11,945
65	11-Oct-23	97.91	14280	13,98,168
66	10-Oct-23	96.65	9466	9,14,916
67	09-Oct-23	97.30	12074	11,74,824
68	06-Oct-23	96.99	17323	16,80,095
69	05-Oct-23	98.10	5329	5,22,781
70	04-Oct-23	98.35	1226	1,20,571
71	03-Oct-23	100.09	1964	1,96,582
72	29-Sep-23	99.71	3969	3,95,756
73	28-Sep-23	99.44	910	90,491
74	27-Sep-23	98.49	2433	2,39,628
75	26-Sep-23	100.00	1847	1,84,693
76	25-Sep-23	99.84	9127	9,11,230
77	22-Sep-23	97.67	11525	11,25,600
78	21-Sep-23	101.69	9586	9,74,845
79	20-Sep-23	100.06	2460	2,46,145
80	18-Sep-23	100.85	7156	7,21,669
81	15-Sep-23	102.17	11870	12,12,754
82	14-Sep-23	100.95	4140	4,17,945
83	13-Sep-23	101.55	6997	7,10,551
84	12-Sep-23	104.42	15495	16,17,921
85	11-Sep-23	110.14	42785	47,12,435



86	08-Sep-23	103.44	64951	67,18,642
87	07-Sep-23	97.99	9769	9,57,283
88	06-Sep-23	97.04	16280	15,79,767
89	05-Sep-23	99.78	8085	8,06,684
90	04-Sep-23	99.92	15563	15,55,062



Annexure II**Assets Based Approach**

Unaudited Consolidated Statement of Assets and Liabilities as 30th September 2023 (Being the latest available data as on report date)

Amount in Lakhs	
Particulars	As At 30.09.2023
Assets	
Non - Current Assets	
Property, Plant and equipment	914.32
Investments	112.69
other financial assets	263.68
Deferred Tax Assets	96.64
other non-current assets	240.00
Total non-current assets	1,627.33
Trade receivables	4,289.61
cash and cash equivalents	293.30
bank Balance other than cash and cash equivalents	3,617.13
Loans	31.53
other financial assets	118.99
Current Tax assets	655.79
Other Current Assets	16.07
Total current assets	9,022.42
Total Assets	10,649.75
Borrowings	20.67
Provisions	65.72
Total non-current liabilities	86.39
Borrowings	21.50
Trade payables	5,527.90
other financial liabilities	1,385.22
other current liabilities	165.43
provisions	2.04
Total current liabilities	7,102.09
Total Liabilities	7,188.48
Net worth	3,461.27
No of Shares	67,13,640.00
Book Value per Share	51.56



Annexure III**Income Approach****DCF Method****Amount in INR Lakhs**

Particulars	FY 23-24 2.5m	FY 24-25	FY 25-26	FY 26-27	FY 27-28
PAT	152	779	996	1,126	1,410
Add: Depreciation	37	313	361	429	462
Less: Capital Expenditure		-452	-1,030	-422	-422
Inc/dec in Working Capital		-1,134	2,435	-3,904	-1,671
Free Cash Flows	189	-494	2,763	-2,771	-221
Discount Period	0.21	1.21	2.21	3.21	4.21
Discount Factor	0.98	0.87	0.77	0.68	0.60
Present Value of Free Cash Flows	185	-427	2,121	-1,887	-134

Terminal Value Calculation:

Particulars	Amount in INR Lakhs
FCF FY 28-29	987
Add: Capex FY 28-29	422
Adjusted FCF FY 28-29	1,408
Discounted Adjusted FY 28-29	851
Terminal growth rate	3%
Terminal value	9,013

Particulars	Amount in INR Lakhs
Present Value of Free Cash Flows	387
Add: Terminal Value	9,013
Enterprise Value	9,399
Add: Cash & Bank Balances	0.40
Less: outstanding loans if any	26
Value for Equity Shareholders	9,374
Less: Illiquid Discount	937
Net Equity value	8,436
no of shares	67,13,640
value per share	125.66



Annexure IV:

The closing market price of the company as on relevant date i.e., January 15th 2024 is 148.20/-

Refer:

<https://www.bseindia.com/markets/equity/EQReports/StockPrcHistori.aspx?expandable=7&scripcode=530951&flag=sp&Submit=G>



Annexure V:

SI No	valuation method	Approach	value per share	weight	weighted value
1	Net asset value method-Ref Annexure II	Assets Approach	51.56	33.33%	17.18
2	Discounted cash flow method-Ref Annexure III	Income Approach	125.66	33.33%	41.88
3	Market Price method-Ref Annexure IV	Market Approach	148.20	33.33%	49.40
	Weighted Average Value per share				108.46

FOR KATLA & ASSOCIATES

SANTHOSH KUMAR KATLA



REGISTERED VALUER (SECURITIES OR FINANCIAL ASSETS)

UDIN: 24243893BKATAL2679

ICAI M.No 243893

IBBI Regn.No.IBBI/RV/06/2022/14859

Place: Hyderabad

Date: 17/01/2024



D.S. RAO

Practicing Company Secretary

☎ : 040-23352185/86
☎ : +91 9490793525
✉ : rao_ds7@yahoo.co.in

Pricing Certificate under Regulation 164 of SEBI (ICDR) Regulations

Date: January 20, 2024

The Corporate Relationship Dept.,
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 9,00,000 Equity Shares and 34,89,719 Convertible Share Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I, D.S. Rao, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of Raminfo Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs.140.19/- (One Hundred and Forty and paise Nineteen only).**

The Relevant Date for the purpose of said minimum issue price was 15th January, 2024.

2. We hereby certify that the Articles of Association (Article 20(a)(iii)) of the Raminfo Limited does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. _____.~~

3. The workings for arriving at such minimum issue price have been attached herewith as **Annexure-1 and Annexure -2.**



CSD.S.RAO, PCS

M No: A12394

C P No: 14487

UDIN: A012394E003273696

Annexur-1

In terms of regulations 164 & 166A of SEBI(ICDR) Regulations, 2018 (as amended from time to time), the price quoted on BSE Limited and the Floor Price as per Valuation Report in terms of the said regulations are as under in respect of equity shares of Raminfo Limited

a)	Average of 90 Trading days VWAP (Annexure-2)	Rs. 132.67
b)	Average of 10 Trading days VWAP (Annexure-2)	Rs. 140.19
c)	Floor price as determined by Independent Registered Valuer in terms of Regulation 166A SEBI(ICDR) Regulations, 2018	Rs. 108.46
d)	Applicable Minimum Price (highest of the above)	Rs.140.19/-



C S D.S.RAO, PCS
M No: A12394
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Annexure-2

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Date of EGM	14-02-24
Relevant Date	15-01-24

(a) Average of the volume weighted average price (VWAP) of the Equity Shares of RAMINFO LIMITED quoted on the BSE LIMITED during the 90 trading days preceding the Relevant Date

No. of Day	Date	WAP	Volume	Total Value	No. of Day	Date	WAP	Volume	Total Value
1	04-Sep-23	99.92045	15563	1555062	46	09-Nov-23	97.15451	34516	3353385
2	05-Sep-23	99.77539	8085	806684	47	10-Nov-23	98.77546	26833	2650442
3	06-Sep-23	97.03729	16280	1579767	48	12-Nov-23	101.3784	8121	823294
4	07-Sep-23	97.99191	9769	957283	49	13-Nov-23	101.0993	8688	878351
5	08-Sep-23	103.4417	64951	6718642	50	15-Nov-23	101.8125	27008	2749751
6	11-Sep-23	110.1422	42785	4712435	51	16-Nov-23	102.1917	15648	1599095
7	12-Sep-23	104.4157	15495	1617921	52	17-Nov-23	103.1745	67309	6944570
8	13-Sep-23	101.5508	6997	710551	53	20-Nov-23	105.0483	24124	2534185
9	14-Sep-23	100.9529	4140	417945	54	21-Nov-23	103.1469	12300	1268707
10	15-Sep-23	102.1697	11870	1212754	55	22-Nov-23	104.5485	30537	3192598
11	18-Sep-23	100.8481	7156	721669	56	23-Nov-23	103.1434	13769	1420181
12	20-Sep-23	100.0589	2460	246145	57	24-Nov-23	103.6764	26993	2798536
13	21-Sep-23	101.6947	9586	974845	58	28-Nov-23	111.0869	125876	13983173
14	22-Sep-23	97.66594	11525	1125600	59	29-Nov-23	120.9442	115531	13972810
15	25-Sep-23	99.83894	9127	911230	60	30-Nov-23	120.7304	46474	5610823
16	26-Sep-23	99.99621	1847	184693	61	01-Dec-23	118.6285	20564	2439476
17	27-Sep-23	98.49075	2433	239628	62	04-Dec-23	113.3643	61795	7005349
18	28-Sep-23	99.44066	910	90491	63	05-Dec-23	109.6611	39470	4328325
19	29-Sep-23	99.71177	3969	395756	64	06-Dec-23	111.4839	13138	1464676
20	03-Oct-23	100.0927	1964	196582	65	07-Dec-23	110.7121	38434	4255107
21	04-Oct-23	98.34502	1226	120571	66	08-Dec-23	110.4603	28559	3154636
22	05-Oct-23	98.10114	5329	522781	67	11-Dec-23	116.4358	28346	3300489
23	06-Oct-23	96.98638	17323	1680095	68	12-Dec-23	118.604	54265	6436046
24	09-Oct-23	97.30197	12074	1174824	69	13-Dec-23	119.311	29421	3510250
25	10-Oct-23	96.65286	9466	914916	70	14-Dec-23	123.4546	55134	6806547
26	11-Oct-23	97.91092	14280	1398168	71	15-Dec-23	121.7733	18468	2248910
27	12-Oct-23	97.64911	9339	911945	72	18-Dec-23	139.9918	510670	71489613
28	13-Oct-23	97.9922	3206	314163	73	19-Dec-23	156.4189	599225	93730135
29	16-Oct-23	97.19303	6227	605221	74	20-Dec-23	157.1556	281081	44173457
30	17-Oct-23	97.68626	6805	664755	75	21-Dec-23	145.9959	116465	17003410
31	18-Oct-23	96.82287	14571	1410806	76	22-Dec-23	154.6043	80740	12482755
32	19-Oct-23	96.39514	6094	587432	77	26-Dec-23	151.7911	80402	12204312
33	20-Oct-23	96.60106	30902	2985166	78	27-Dec-23	145.7174	54255	7905900
34	23-Oct-23	94.58354	12539	1185983	79	28-Dec-23	139.0394	69915	9720942
35	25-Oct-23	95.50151	10626	1014799	80	29-Dec-23	138.6395	52481	7275939
36	26-Oct-23	94.09315	4713	443461	81	01-Jan-24	141.0277	34512	4867149
37	27-Oct-23	94.24007	5386	507577	82	02-Jan-24	138.2698	62935	8702009
38	30-Oct-23	96.28615	2614	251692	83	03-Jan-24	137.3751	38549	5295673
39	31-Oct-23	95.18415	467	44451	84	04-Jan-24	141.9929	76977	10930190
40	01-Nov-23	95.35654	3548	338325	85	05-Jan-24	142.3936	76380	10876026
41	02-Nov-23	95.96534	4097	393170	86	08-Jan-24	142.7794	24696	3526080
42	03-Nov-23	95.17237	4676	445026	87	09-Jan-24	138.8327	54093	7509876
43	06-Nov-23	93.25386	24179	2254785	88	10-Jan-24	138.9786	27163	3775076
44	07-Nov-23	93.82597	8349	783353	89	11-Jan-24	138.4269	37897	5245963
45	08-Nov-23	94.15715	10404	979611	90	12-Jan-24	140.2993	40546	5688574
Contd.....					Total				
90 Trading days volume weighted average price									132.37

(b) Average of the volume weighted average price (VWAP) of the Equity Shares of Raminfo Limited quoted on BSE Limited during the 10 trading days preceding the relevant date

No. of Day	Date	WAP	Volume	Total Value	No. of Day	Date	WAP	Volume	Total Value
1	01-Jan-24	141.0277	34512	4867149	6	08-Jan-24	142.7794	24696	3526080
2	02-Jan-24	138.2698	62935	8702009	7	09-Jan-24	138.8327	54093	7509876
3	03-Jan-24	137.3751	38549	5295673	8	10-Jan-24	138.9786	27163	3775076
4	04-Jan-24	141.9929	76977	10930190	9	11-Jan-24	138.4269	37897	5245963
5	05-Jan-24	142.3936	76380	10876026	10	12-Jan-24	140.2993	40546	5688574
Contd.....					Total				
10 Trading days volume weighted average price									140.19





D.S. RAO

Practicing Company Secretary

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☎ : +91 9490793525

✉ : rao_ds7@yahoo.co.in

Certificate under Chapter V of SEBI (ICDR) Regulations, 2018

To
The Shareholders of Raminfo Limited

Date: January 20, 2024

I, D.S.RAO, Practicing Company Secretary, have verified the relevant records and documents with respect to the proposed preferential issue of Raminfo Limited (hereinafter referred as "the Company"), a Company having listed its equity shares on the bourses of BSE Limited with the scrip code **530951**, and certify that:

- a) The proposed preferential issue (which is sought the approval of the Shareholders of the Company at the Extra-Ordinary General Meeting to be held on 14th February, 2024), is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
- b) The price of the equity shares of the Company has been determined in compliance with the valuation requirement as specified under the said Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.
- c) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MOA) and Article of Association (AOA) of the Company.

This Certificate along with the Pricing Certificate is being issued upon the request of the Company to place the same before the extra-ordinary general meeting of shareholders to be held on 14th February, 2024.



CS D.S.RAO, PCS

M No: A12394

C P No: 14487

UDIN: A012394E003273696