SANTOSH K SINGH & CO.

Chartered Accountants

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1. **Market Price Method:-**

We have not adopted Market price method for the valuation analysis of Ritesh Properties & Industries Ltdas the shares of the company are illiquid and infrequently traded in the market as volume of trading of the company for last one year prior to date of valuationis illiquid and infrequent in trading.

Date	No.of Shares	No. of Trades
04-Sep-17	160	2
05-Sep-17	50	1
06-Sep-17	1328	6
08-Sep-17	100	1
12-Sep-17	464	2
13-Sep-17	2101	5
19-Sep-17	2500	1
20-Sep-17	2190	3
21-Sep-17	150	2
22-Sep-17	1851	4
26-Sep-17	400	2
29-Sep-17	400	1
03-Oct-17	70	3
04-Oct-17	40	1
06-Oct-17	150	1
09-Oct-17	100	1
13-Oct-17	200	2
17-Oct-17	980	5
18-Oct-17	100	1
23-Oct-17	200	2
24-Oct-17	100	1
25-Oct-17	400	2
26-Oct-17	1100	3
27-Oct-17	3050	6
30-Oct-17	6600	3
31-Oct-17	16905	9
01-Nov-17	8171	12
02-Nov-17	200	2
03-Nov-17	1151	7
09-Nov-17	1650	7
10-Nov-17	500	4
13-Nov-17	225	2
14-Nov-17	100	1
15-Nov-17	1631	5
16-Nov-17	200	1
17-Nov-17	350	3
21-Nov-17	10	1
23-Nov-17	4965	5
24-Nov-17	300	2
27-Nov-17	920	3
28-Nov-17	1000	4
29-Nov-17	1400	4
30-Nov-17	3174	11
01-Dec-17	802	4
04-Dec-17	1205	8
05-Dec-17	2900	10
06-Dec-17	11255	21
07-Dec-17	15883	18
08-Dec-17	6522	11
11-Dec-17	5100	13
12-Dec-17	6910	16
13-Dec-17	9050	16
14-Dec-17	1310	3
15-Dec-17	2884	7
18-Dec-17	360	6
19-Dec-17	1109	8
20-Dec-17	1980	10
21-Dec-17	2769	9
22-Dec-17	3151	12
26-Dec-17	6376	12
27-Dec-17	1654	7
28-Dec-17	1251	5
29-Dec-17	1516	11

Date	No.of Shares	No. of Trades
01-Jan-18	2037	9
02-Jan-18	700	6
03-Jan-18	6998	18
04-Jan-18	2400	10
05-Jan-18	3804	11
08-Jan-18	5107	14
09-Jan-18	5350	15
10-Jan-18	3910	15
11-Jan-18	8080	19
12-Jan-18	4175	12
15-Jan-18	660	5
16-Jan-18	2256	2
17-Jan-18	2414	7
18-Jan-18	6000	11
19-Jan-18	2200	10
22-Jan-18	14041	18
23-Jan-18	2822	7
24-Jan-18	15747	15
25-Jan-18	6431	10
29-Jan-18	10234	7
30-Jan-18	3452	9
31-Jan-18	11651	14
01-Feb-18	401	5
02-Feb-18	10501	9
05-Feb-18	3835	8
06-Feb-18	100	2
07-Feb-18	710	5
08-Feb-18	1011	3
09-Feb-18	500	3
12-Feb-18	300	4
14-Feb-18	14036	15
15-Feb-18	6901	13
16-Feb-18	15203	15
19-Feb-18	19712	15
20-Feb-18	15500	12
21-Feb-18	18505	16
22-Feb-18	13169	9
23-Feb-18	4470	10
26-Feb-18	5978	10
27-Feb-18	9000	11
28-Feb-18	9001	7
01-Mar-18	12405	13
05-Mar-18	6404	10
06-Mar-18	9000	5
07-Mar-18	7861	9
08-Mar-18	351	3
09-Mar-18	5857	7
12-Mar-18	5361	12
13-Mar-18	6401	7
14-Mar-18	1100	3
15-Mar-18	12000	5
16-Mar-18	12208	15
19-Mar-18	6350	9
20-Mar-18	6239	13
21-Mar-18	4499	5
22-Mar-18	12200	13
23-Mar-18	5051	7
26-Mar-18	500	5
27-Mar-18	145	2
28-Mar-18	317	6
03-Apr-18	3200	6
04-Apr-18	385	3
05-Apr-18	110	2
06-Apr-18	101	3
09-Apr-18	325	3
10-Apr-18	3303	23
12-Apr-18	3869	17
13-Apr-18	6316	21
16-Apr-18	1101	3
17-Apr-18	1150	11
18-Apr-18	29626	71
19-Apr-18	4972	19
20-Apr-18	6021	29
23-Apr-18	7914	35
24-Apr-18	8482	28
25-Apr-18	1099	6
26-Apr-18	513	5
27-Apr-18	12464	57
30-Apr-18	850	9

Date	No.of Shares	No. of Trades
02-May-18	15954	11
03-May-18	690	8
04-May-18	473	6
07-May-18	5381	11
08-May-18	11408	29
09-May-18	19659	19
10-May-18	15285	26
11-May-18	3334	11
14-May-18	3649	6
15-May-18	1344	25
16-May-18	30924	63
17-May-18	13062	25
18-May-18	16316	40
22-May-18	2593	8
23-May-18	3400	7
24-May-18	600	3
25-May-18	522	5
28-May-18	6	1
29-May-18	205	3
31-May-18	7740	12
01-Jun-18	4600	26
04-Jun-18	6516	11
05-Jun-18	2630	10
06-Jun-18	305	2
07-Jun-18	1650	2
08-Jun-18	1305	5
11-Jun-18	3254	10
12-Jun-18	503	2
13-Jun-18	4703	9
14-Jun-18	5474	8
15-Jun-18	2701	7
18-Jun-18	957	5
19-Jun-18	12	2
20-Jun-18	11460	27
21-Jun-18	4437	32
22-Jun-18	1060	16
25-Jun-18	3372	14
26-Jun-18	8905	28
27-Jun-18	5803	21
28-Jun-18	4381	11
29-Jun-18	10895	24
02-Jul-18	1201	9
03-Jul-18	700	7
04-Jul-18	26	2
05-Jul-18	4308	16
06-Jul-18	201	4
09-Jul-18	14989	63
10-Jul-18	3871	21
11-Jul-18	1354	6
12-Jul-18	2	2
13-Jul-18	100	1
16-Jul-18	100	1
17-Jul-18	9697	37
18-Jul-18	9363	16
19-Jul-18	2849	12
20-Jul-18	15559	35
23-Jul-18	2720	9
24-Jul-18	2704	14
25-Jul-18	1307	10
26-Jul-18	2356	6
27-Jul-18	3927	15
30-Jul-18	127031	61
31-Jul-18	1161	7
01-Aug-18	1123	6
02-Aug-18	567	5
03-Aug-18	3902	13
06-Aug-18	1132	8
07-Aug-18	361	9
08-Aug-18	1498	13
09-Aug-18	198	4
10-Aug-18	807	7
13-Aug-18	200	1
14-Aug-18	14927	24
16-Aug-18	501	2
17-Aug-18	100	2
20-Aug-18	110	2
21-Aug-18	3562	10
23-Aug-18	2360	9
24-Aug-18	3804	9
27-Aug-18	2297	8
28-Aug-18	3301	6
29-Aug-18	3813	12
30-Aug-18	1560	4
31-Aug-18	235	5
03-Sep-18	1132	6
04-Sep-18	701	8
05-Sep-18	3311	19
06-Sep-18	212	5
07-Sep-18	700	4
10-Sep-18	1200	7
11-Sep-18	1242	10
12-Sep-18	1325	5

SANTOSH K SINGH & CO. NEW DELHI FRN 019877N Chartered Accountants

2. **Discounting Cash Flow Method**

The DCF method is one of the most scientific methods amongst all the valuation methods under Income Approach in terms of conceptual framework. As per this method, equity value is defined asthe present value of future cash flow that is available to all the equity holders of the Company.The value so derived is not impacted by accounting practices as it is based on cash flows and notbook profits. Further, DCF method incorporates all factors relevant to the business.

As informed by the management and as per historic financials RSML, HBPL and RIPL are land holding companiesanddoes not have any active business operations as of date of valuation except selling of inventories, we have not computed the fair value of RSML, HBPL and RIPL using DCF method but we have done adjusted NAV working taking fair value of land and properties of RSML, HBPL and RIPL.

Yours sincerely

For M/S Santosh K Singh & Co.,

Chartered Accountants,

Firm Registration No. 019877N

SANTOSH K SINGH & CO. NEW DELHI FRN 019877N Chartered Accountants

Santosh Kumar Singh

Partner

M.No. 502320

Date: 19/02/2019

Place: NEW DELHI