



*G. K. Choksi & Co.*

*Chartered Accountants*

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To,  
The Board of Directors,  
Ventura Guaranty Limited  
8<sup>th</sup> Floor, B-Wing, I-Think Techno Campus,  
Pokhran Road, No. 2, Off Eastern Express Highway,  
Thane - Maharashtra- 400 607

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Scheme of Merger of Kashmir Investment and Leasing Private Limited (KILPL or Transferor Company) with Ventura Guaranty Limited (VGL or the Transferee Company) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

1. We G K. Choksi & Co., Chartered Accountant, the Statutory Auditors of Ventura Guaranty Limited (the "Company" or "Transferee Company") have been requested by Ventura Guaranty Limited ("the Company") having its registered office at the above mentioned address vide engagement letter dated 19<sup>th</sup> June, 2024, to certify the proposed pre scheme and post scheme details of assets, liabilities, revenue and net worth of Kashmir Investment and Leasing Private Limited (KILPL) and of Ventura Guaranty Limited (VGL) for the purpose of onward submission to relevant Stock Exchanges, Securities and Exchange Board of India ("SEBI")/ Registrar of Companies ("ROC") / National Company Law Tribunal, Mumbai ("the Tribunal") and other regulatory authorities in connection with the Scheme.
2. The post scheme detail of assets, liabilities and net worth are provisional and is prepared by the management to indicate the effect of the proposed merger on the financial position / performance of the Transferee Company. The same may undergo changes on the Effective Date (as defined in the Scheme). The actual financial position / performance, which may prevail after the Scheme becomes effective, may vary, from the calculations as in the Statement.

#### **Management's Responsibility**

3. The responsibility for the preparation of the accompanying details is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for providing all relevant information to National Company Law Tribunal ("NCLT") in connection with the draft Scheme.



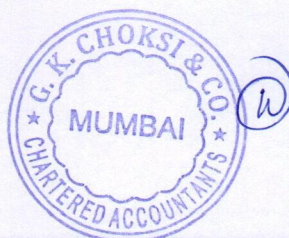
5. The Management is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI LODR and also provide relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

#### **Auditor's Responsibility**

6. Pursuant to the requirements of sections 230 to Section 232 of the Act, read with the Rules made thereunder, our responsibility is only to provide a reasonable assurance in the form of opinion based on our examination whether:
- i. the amounts that form part of pre scheme assets, liabilities, revenue and net worth as at March 31, 2024 of the Transferor and Transferee Company have been accurately extracted from the books of account underlying the audited standalone financial statements for the year ended March 31, 2024.
  - ii. the amounts that form part of post scheme assets, liabilities, revenue and net worth of the Transferee Company have been accurately extracted from the books of account underlying the un-audited standalone financial statements ( Provisional) as at 1<sup>st</sup> April, 2024.
  - iii. the computation of pre scheme and post scheme assets, liabilities, revenue and net worth of Transferor and Transferee Company is arithmetically correct.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

#### **Opinion**

9. Based on our examination, as above, and according to the information and explanations given to us, we certify that the proposed that:
- i. the amounts that form part of pre scheme assets, liabilities, revenue and net worth as at March 31, 2024 of the Transferor and Transferee Company have been accurately extracted from the books of account underlying the audited standalone financial statements for the year ended March 31, 2024.

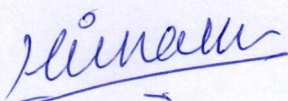


- ii. the amounts that form part of post scheme assets, liabilities, revenue and net worth of the Transferee Company have been accurately extracted from the books of account underlying the un-audited standalone financial statements (provisional) as at 1<sup>st</sup> April, 2024.
  - iii. the computation of pre scheme and post scheme assets, liabilities, revenue and net worth of Transferor and Transferee Company is arithmetically correct.
10. The specified pre scheme and post scheme details of assets, liabilities and net worth of both the Companies involved in the scheme has been duly authenticated on behalf of the Company, and is reproduced as Annexure I to this Certificate and is initialled by us only for the purposes of identification.

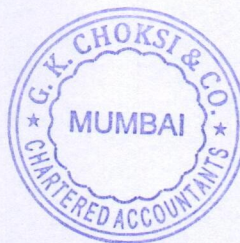
#### Restriction on Use

11. The certificate is addressed to the Board of Directors of the Company solely for the purpose of enabling it to comply with the provisions Section 230 to 232 of the Act read with the rules made thereunder and for onward submission to the relevant Stock Exchange, SEBI, ROC and Tribunal in accordance with the Act. This certificate should not be used by any other person or for any other purpose. G. K. Choksi & Co. shall not be liable to the Company, or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.
12. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For G K Choksi & Co.  
Chartered Accountants  
ICAI Firm Registration No. 125442W



Himanshu C Vora  
Partner  
Membership No.: 103203  
UDIN: 24103203BKAGNA7030  
Place: Mumbai  
Date: 24<sup>th</sup> July, 2024



## ANNEXURE-I

Details of assets, liabilities, revenue and net worth as at 31st March, 2024 of the companies involved in the scheme, both pre and post scheme in relation to the draft Scheme of Merger by Absorption ("Scheme") between Kashmira Investment and Leasing Private Limited ("Transferor Company") (KILPL) with Ventura Guaranty Limited ("Transferee Company") (VGL) and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013

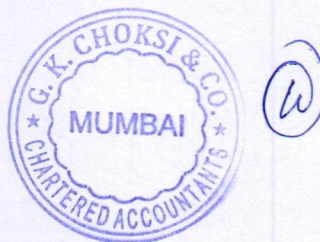
### Ventura Guaranty Limited - Transferee Company - VGL

(Rs. In Lakhs)

Particulars	Pre-Scheme Audited - 31.03.2024	Post-Scheme Un-audited - 01.04.2024
Financial Assets	1245.58	7106.21
Non-Financial Assets	16.83	90.19
<b>Total Assets</b>	<b>1262.41</b>	<b>7196.40</b>
Financial Liabilities	23.89	3264.59
Non-Financial Liabilities	0.67	11.89
<b>Total Liabilities</b>	<b>24.56</b>	<b>3276.48</b>
Equity Share Capital	319.48	385.35
Other Equity	604.24*	2628.27**
<b>Net Worth</b>	<b>923.72</b>	<b>3013.62</b>
<b>Revenue from operations</b>	<b>305.04</b>	<b>1069.61</b>

\*Other Equity is after excluding Statutory Reserve u/s 45IC of the Reserve Bank of India Act, 1934.

\*Other Equity is after excluding Statutory Reserve u/s 45IC of the Reserve Bank of India Act, 1934 and Other Comprehensive Income.



**Kashmira Investment and Leasing Private Limited - Transferor Company (KILPL)**

(Rs. In Lakhs)

Particulars	Pre-Scheme Audited - 31.03.2024	Post-Scheme
Financial Assets	6160.55	Not applicable as KILPL shall get amalgamate with VGL
Non-Financial Assets	73.36	
<b>Total Assets</b>	<b>6233.91</b>	
Financial Liabilities	3240.70	
Non-Financial Liabilities	11.22	
<b>Total Liabilities</b>	<b>3251.92</b>	
Equity Share Capital	87.19	
Other Equity*	2302.63	
<b>Net worth</b>	<b>2389.82</b>	
<b>Revenue from operations</b>	<b>1048.50</b>	

\*Other Equity considered is without Statutory Reserve u/s 45IC of the Reserve Bank Of India Act, 1934 and Other Comprehensive Income.

**History of Transferor Company:**

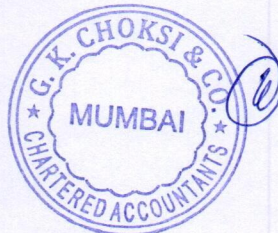
Kashmira Investment and Leasing Private Limited ('Kashmira' or 'Transferor Company' or 'KILPL') was incorporated on 3<sup>rd</sup> July 1986 under the Companies Act, 1956 under the name and style of "Kashmira Investment and Leasing Private Limited" in the State of Maharashtra and received the 'Certificate of Incorporation' having certificate no. 40300 from the Registrar of Companies, Mumbai.

The Company by passing special resolution changed its registered office and jurisdiction of Registrar of Companies, Mumbai to Registrar of Companies, Pune on 21<sup>st</sup> June, 2004 and received the 'Certificate of Incorporation' having CIN No: U55993PN2004PTC019415 from the Registrar of Companies, Pune.

The Company further changed its registered office and jurisdiction of Registrar of Companies, Pune to Registrar of Companies, Mumbai on 13<sup>th</sup> April, 2007 and received the 'Certificate of Incorporation' having CIN No: U55993MH1986PTC186364 from the Registrar of Companies, Mumbai.

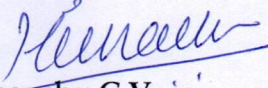
There has been no change in the name or in the registered office address of the Company since the last 5 years.

Kashmira Investment and Leasing Private Limited ('Kashmira' or 'Transferor Company' or 'KILPL') are a non-systematically important, non-deposit taking registered Non-Banking Finance Company (NBFC), having its registered office at Thane, Maharashtra.



The Company is engaged in the business of lending and borrowing against the securities. It also trades and invests in securities. The Company carries out all the objectives of an NBFC.

For G K Choksi & Co.  
Chartered Accountants  
ICAI Firm Registration No. 125442W



Himanshu C Vora  
Partner

Membership No.:  
UDIN: 24103203BKAGNA7030  
Place: Mumbai  
Date: 24<sup>th</sup> July, 2024

