



G. K. Choksi & Co.

Chartered Accountants

708/709, Raheja Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021.

Suburb : Office No. 1 & 2, Ground Floor, Laxmi Villa CHS. Ltd., Tagore Road, Santacruz (W), Mumbai - 400 054.

Email : gkcmumbai@gmail.com • Dial : 3513 8325 / 26 / 27 / 6338

Independent Auditor's Certificate

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

1. We have examined the attached 'Statement of Net Worth of Ventura Guaranty Limited (VGL) as at March 31, 2024 and Post Proposed Merger [Merger of Kashmira Investment And Leasing Private Limited (KILPL) with Ventura Guaranty Limited (VGL)] Net Worth of Ventura Guaranty Limited (VGL) as at April 01, 2024 as per section 2(57) of the Companies Act, 2013 based on respective Company's audited financial statements' ("the Statement"), duly stamped and initialed by us for identification purpose only, which has been prepared by the Company in connection with the proposed Scheme of Merger under section 230 to 232 of the Companies Act, 2013, between the Company i.e. Ventura Guaranty Limited ("the Transferee Company" or "VGL") and Kashmira Investment And Leasing Private Limited ("the Transferor Company" or "KILPL") ("the Scheme"). The said Scheme, which would be effective from April 1, 2024 (the Appointed Date) for Merger of KILPL with VGL, is approved by the Board of Directors of the Company and is subject to approvals from stock exchange, Shareholders, National Company Law Tribunal and other Regulatory Authorities / Central Government.
2. The Management of the Company is responsible for collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for the purpose of the preparation of the Statement. The Management of the Company is also responsible for the maintenance of proper books of account and such other records and the preparation of the attached Statement including providing effect of the accounting treatment prescribed in the proposed Scheme.
3. Our responsibility, for the purpose of this certificate, is limited to certifying whether the amounts considered in the Statement have been correctly extracted from audited financial statements of VGL as at March 31, 2024 and resultant financial position of VGL (after proposed Merger of KILPL with VGL) as at March 31, 2024 duly adjusted to give the effect to the accounting treatment prescribed in the proposed Scheme. We have conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special purposes and Standards on Auditing issued by Institute of Chartered Accountants of India, as applicable, which include the concepts of test checks and materiality.

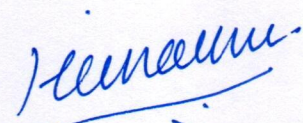


4. The Statement is prepared for illustrative purposes only and does not purport to be indicative of actual net worth as at the Appointed Date of the Scheme i.e., April 1, 2024.
5. Based on our examination of audited financial statements, the accounting treatment prescribed in clause 11 of the proposed Scheme and according to the information and explanations given to us, we certify that the Net Worth of VGL as at March 31, 2024 (Pre-arrangement) and Net Worth of VGL as at April 01, 2024 (Post Proposed Merger of KILPL with VGL) considered in "the Statement" read with notes thereon have been correctly extracted from respective audited financial statements of VGL as at March 31, 2024 and resultant financial position of VGL (after proposed Merger of KILPL with VGL) as at March 31, 2024, duly adjusted to give effect to the accounting treatment prescribed in the proposed Scheme.
6. This certificate has been issued at the request of the management of the Company for the limited purpose of submission to the Stock Exchange, i.e. BSE Limited (BSE) should not be used for any other purpose without our prior written consent.

For G K Choksi & Co.

Chartered Accountants

ICAI Firm Registration No. 125442W



Himanshu C Vora

Partner

Membership No. 103203

UDIN: 24103203BKAGMS5347

Place :- Mumbai

Date:- 08-07-2024

Encl: as above



VENTURA GUARANTY

Statement of Pre-Arrangement Net Worth of Ventura Guaranty Limited (VGL) as at March 31, 2024 and Post Proposed Merger [Merger of Kashmira Investment And Leasing Private Limited (KILPL) with Ventura Guaranty Limited (VGL)] Net Worth of Ventura Guaranty Limited (VGL) as at April 1, 2024 based on respective Company's audited financial statements:

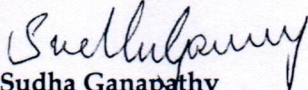
(in lakhs)

| Particulars | Net Worth of VGL as at March 31, 2024 (Pre-arrangement) | Net Worth of VGL as at April 1, 2024 (Post Proposed Merger of KILPL with VGL) |
|-------------------------------|---|---|
| Share Capital | 319.48 | 385.35 |
| Reserves & Surplus | | |
| General Reserves | 151.90 | 151.90 |
| Retained Earnings | 452.34 | 2381.37 |
| Capital Redemption Reserve | 0.00 | 95.00 |
| Net Worth | 923.72 | 3013.62 |

Notes:

1. The net worth of the proposed Transferee entity i.e. Ventura Guaranty Limited (post proposed Merger of KILPL with VGL) as reported above is subject to differences in the accounting policies between Kashmira Investment and Leasing Private Limited (KILPL) and Ventura Guaranty Limited (VGL).
2. Pre-arrangement Net Worth of VGL as at March 31, 2024 is calculated based on audited Financial Statements of VGL as at March 31, 2024
3. Pre arrangement Net worth of VGL as at March 31, 2024 is exclusive of Statutory Reserve.
4. Post Proposed Arrangement Net Worth of VGL as at April 01, 2024 is calculated based on audited Financial Statements of Transferee Company (VGL) as at March 31, 2024 and audited Financial Statements of Transferor Company (KILPL) as at March 31, 2024 (Appointed Date April 1, 2024).
5. Post arrangement Net worth of VGL as at April 01, 2024 is exclusive of Statutory Reserve and other Comprehensive Income.

For Ventura Guaranty Limited

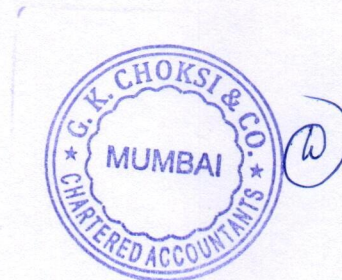

Sudha Ganapathy

Company Secretary and Compliance Officer



Place : Thane

Date : 08 July, 2024



VENTURA GUARANTY LIMITED



G. K. Choksi & Co.

Chartered Accountants

708/709, Raheja Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021.
Suburb : Office No. 1 & 2, Ground Floor, Laxmi Villa CHS. Ltd., Tagore Road, Santacruz (W), Mumbai - 400 054.
Email : gkcmumbai@gmail.com • Dial : 3513 8325 / 26 / 27 / 6338

Independent Chartered Accountant's Certificate

To,
The Board of Directors,
Kashmira Investment And Leasing Private Limited
8th Floor, B-Wing, I-Think Techno Campus,
Pokhran Road, No. 2, Off Eastern Express Highway,
Thane - Maharashtra- 400 607

1. We have examined the attached 'Statement of Net Worth of Kashmira Investment And Leasing Private Limited (KILPL) as at March 31, 2024 as per section 2(57) of the Companies Act, 2013 based on respective Company's audited financial statements' ("the Statement"), duly stamped and initialed by us for identification purpose only, which has been prepared by the Company in connection with the proposed Scheme of Merger under section 230 to 232 of the Companies Act, 2013, between Kashmira Investment And Leasing Private Limited ("the Transferor Company" or "KILPL") and Ventura Guaranty Limited ("the Transferee Company or VGL") ("the Scheme"). The said Scheme, which would be effective from April 1, 2024 (the Appointed Date) is approved by the Board of Directors of the Company and is subject to approvals from Shareholders, National Company Law Tribunal and other Regulatory Authorities / Central Government.
2. The Management of the Company is responsible for collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for the purpose of the preparation of the Statement. The Management of the Company is also responsible for the maintenance of proper books of account and such other records and the preparation of the attached Statement including providing effect of the accounting treatment prescribed in the proposed Scheme.
3. Our responsibility, for the purpose of this certificate, is limited to certifying whether the amounts considered in the Statement have been correctly extracted from audited financial statements of KILPL as at March 31, 2024. We have conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special purposes and Standards on Auditing issued by Institute of Chartered Accountants of India, as applicable, which include the concepts of test checks and materiality.
4. The Statement is prepared for illustrative purposes only and does not purport to be indicative of actual net worth as at the Appointed Date of the Scheme i.e., April 1, 2024.
5. Based on our examination of such audited financial statements, the accounting treatment prescribed in clause 11 of the proposed Scheme and according to the information and



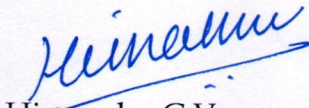
explanations given to us, we certify that the Net Worth of KILPL as at March 31, 2024 (Pre-arrangement) considered in "the Statement" read with notes thereon have been correctly extracted from audited financial statements of KILPL as at March 31, 2024.

6. This certificate has been issued at the request of the management of the Company for the limited purpose of submission to the Stock Exchanges, i.e. BSE Limited (BSE) should not be used for any other purpose without our prior written consent.

For G K Choksi & Co.

Chartered Accountants

ICAI Firm Registration No. 125442W



Himanshu C Vora

Partner

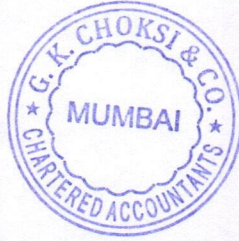
Membership No. 103203

UDIN: 24103203BKAGMT5994

Place :- Mumbai

Date:- 08-07-2024

Encl: as above



KASHMIRA INVESTMENT & LEASING PRIVATE LIMITED

Statement of Pre-Arrangement Net Worth of Kashmira Investment And Leasing Private Limited (KILPL) as at March 31, 2024 based on Company's audited financial statements:

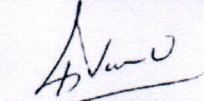
(in lakhs)

| Particulars | Net Worth of PIL as at March 31, 2024 (Pre-arrangement) |
|-------------------------------|--|
| Share Capital | 87.19 |
| Reserves & Surplus | |
| Capital Redemption Reserve | 95.00 |
| Retained Earnings | 2207.63 |
| Net Worth | 2389.82 |

Notes:

1. Pre-arrangement Adjusted Net Worth of KILPL as at March 31, 2024 is calculated based on audited Financial Statements of KILPL as at March 31, 2024.
2. Pre arrangement Net worth of KILPL as at March 31, 2024 is exclusive of Statutory Reserve and Other Comprehensive income

For **Kashmira Investment And Leasing Private Limited**



Hemant Gurav
Director

DIN: 00506663

Place : Thane

Date : 08 July, 2024

