Valuation Report

on

Fair valuation

of

equity shares

of

Ventura Guaranty Limited

in compliance of

Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations")

Relevant date

29th June, 2024

Report Date

29th June, 2024

Prepared by

FCA Payal Gada

Registered Valuer (Securities or Financial Assets)/Chartered Accountant

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PAYAL GADA
REGISTERED VALUER (SECURITIES or FINANCIAL ASSETS)
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29th June, 2024

To,
The Board of Directors
Ventura Guaranty Limited
8th Floor B – Wing I – Think Techno Campus
Pokhran Road No 2 behind TCS Off Eastern Express,
Thane – 400607, Maharashtra, India

Dear Sir,

Sub: Valuation report on determination of fair value of quoted equity shares of Ventura Guaranty Limited ("VGL") in compliance to the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations").

We understand that Kashmira Investment and Leasing Private Limited("KILPL" or "Transferor Company"); an unlisted Private limited company is proposed to be merged by absorption ("Proposed merger ") with Ventura Guaranty Limited ("VGL" or "Transferee Company" or "Ventura " or "VGL" or "the Client" or "Company" or "Issuer Company"); an Indian Company listed on the BSE Limited ("BSE "), jointly referred to as Subject Companies, pursuant to the Scheme of Merger by Absorption ("Scheme of Merger") as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Cos Act") and the Rules made thereunder.

In lieu of this Proposed merger, VGL ("Transferee Company" or "Issuer Company") is proposing issue ("Proposed preferential issue") of equity shares to the shareholders of KILPL ("Transferee Company"); pursuant to the Scheme of Merger.

The equity shares of the Issuer Company are quoted on the BSE and as such, the Proposed preferential issue needs to be in compliance to the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations"**) and the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 ("ICDR Amendment Regulations").

The equity shares of the Issuer Company are infrequently traded as per provisions of Regulation 164(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

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The Articles of Association ("AOA") of the Issuer Company does not categorically mention about the pricing of preferential issue.

As per Regulation 165 of the ICDR Regulations, where the shares of an Issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies and that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent valuer to the stock exchange where the equity shares of the issuer are listed.

Further, Regulation 166A of the ICDR Amendment Regulations, requires, the Issuer Company to obtain a valuation report from an Independent Registered Valuer for allotment of more than five per cent of the post issue fully diluted share capital of the issuer for price determination of Preferential Issue and also pursuant to Regulation 163(3) of the ICDR Regulations requires the Issuer Company to obtain a valuation report from an Independent Registered Valuer for securities issued on a preferential basis for consideration other than cash.

As such, the Issuer Company needs fair valuation of the equity shares of the Company to compute the price for the Proposed preferential issue.

In this regard, the Company has engaged ***FCA Payal Gada,*** *a* ***Chartered Accountant (ICAI Membership No: 110424)*** and ***an Independent Valuer,*** in her capacity as a ***Registered Valuer***"); under the category of ***Securities or Financial Assets,*** registered with the Insolvency and Bankruptcy Board of India ("IBBI*"), **IBBI Registration No. IBBI/RV/06/2019/11170*** ("PG" or "We"), as defined in Regulation 2(kkk) of ICDR Regulations, to report on the fair equity valuation of the Company for the proposed issue, as of the relevant date.

In terms of the clause 5 of Preliminary section of Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023, 'relevant date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved.

We understand that the Board meeting in which the scheme is approved was held on 29.06.24. As such, the relevant date , for determining the floor price for the Proposed preferential issue is **Saturday, 29th June, 2024** ("Relevant Date").

We also understand that the Proposed preferential issue is not likely to result in a change in control of the Issuer Company.

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On the basis of our valuation as discussed under 'Valuation Analysis' section of this report, and subject to the limiting conditions as discussed under the 'Statement of limiting conditions section of this report, fair equity value of the Issuer Company for the Acquirer(s), as at **29th June, 2024** ("relevant date or Valuation date") is summarized as under –

Annexure A - Fair equity valuation of the Issuer Company

Valuation Approach	Valuation Method	Issuer Company				
		Annexure Reference	Value (INR) per (i)		Weight (ii)	Weighted value
Market	Market Price		(i)	-	-	-
Market	Comparable Companies Multiple		(ii)	-	-	-
Income	Discounted cash flow		(iii)	-	-	-
Income	Price Earnings Capitalisation		(iv)	-	-	-
Asset	Adjusted Net Asset Value	I		1,334.66	100%	1,334.66
Relative value per share						**1,334.66**

(i) Market Price method under Market Approach could not be used as VGL's equity shares have not been traded at the exchange for past several years and as such no share price is available

(ii) CCM method under Market Approach could not be used as VGL operates as an Investment Holding Company and as such, does not have any material independent business operations

(iii)/(iv) Discounted cash flow method ("DCF") /Price earnings capitalisation method ("PECV") under Income Approach could not be used as VGL operates as an Investment Holding Company and as such, does not have any material independent business operations.

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On the basis of our fair valuation, as summarized above in Annexure I above, the floor Price for the Proposed preferential issue, in accordance with the pricing guidelines under Regulation 166A, as at 29th June, 2024 ("relevant date or Valuation date"), is summarized as under –

Particulars	Unit	Reference	Value	Remarks
Floor Price as per Regulation 165	INR per equity share	A	1,334.66	Refer Annexure A
Fair Value (Price determined under the valauation report from the independent registered valuer or the price detemined in accordance to the Articles of Association	INR per equity share	B	1,334.66	Refer Annexure A
Floor Price as per Regulation 166A(1)	**INR per equity share**	C=Max of A,B	1,334.66	Value recommendation

Please find enclosed herewith our narrative report containing our valuation analysis and value recommendation.

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Payal Gada, Chartered Accountant
Registered valuer (SFA)
IBBI Registration Number.: IBBI/RV/06/2019/11170
ICAI Membership No:110424
Payal Gada & Co
ICAI FRN:148529W
UDIN: 24110424BKBIFE2314

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Abbreviations forming part of the Report

BSE	- BSE Limited
QE	- Quarter ended
HYE	- Half year ended
FY	- Financial Year
FYE	- Financial Year ended
INR	- Indian Rupees
Lacs	- Lakhs
IBBI	- The Insolvency and Bankruptcy Board of India
ICAI	- The Institute of Chartered Accountants of India
IVS	- ICAI Valuation Standards
RV(SFA)	- Registered Valuer (Securities & Financial Assets)
UDIN	- Unique Document Identification number.
PG	- FCA RV Payal Gada
Relevant date / Valuation date	- 29th June, 2024
EGM	- Meeting of shareholders
SEBI	- The Securities & Exchange Board of India
ICDR	- Issue of Capital and Disclosure Requirements
VGL/Issuer Company/Company	- Ventura Guaranty Limited
Client/Transferor Company	- Ventura Guaranty Limited
KILPL/Transferee Company	- Kashmira Investment and Leasing Private Limited
Subject Companies	- VGL and KILPL
Scheme of Merger by Absorption	- Scheme of Merger
ICDR Regulations	- SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
ICDR Amendment Regulations	- SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022
P/E Multiple	- Price to Earnings Multiple
P/B Multiple	- Price to Book Multiple
EPS	- Earnings Per share
PE	- Period ended
HYE	- Half year ended
TTM	- Twelve months trailing
Management	- Authorised personnel of the Company
AOA	- Articles of Association of the Company
Proposed Preferential issue	- Preferential issue of equity shares
Management	- Authorised personnel of the Company
PECV	- Capitalisation of earnings

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Balance sheet date	- 31.03.2024
Appointed date	- 1st April, 2024
PE	- Period ended
PECV	- Earnings capitalization
VSL	- Ventura Securities Limited
VASPL	- Ventura Allied Services Private Limited
VCPL	- Ventura Commodities
ACOE	- Adjusted Cost of Equity
β	- Beta
BCOE	- Base Cost of Equity
Capex	- Capital Expenditure
CAPM	- Capital Asset Pricing Model
CSRP	- Company Specific Risk Premium
Crs	- Crores
EBITDA	-Earnings before Interest Tax Depreciation
EBIT	- Earnings before Interest and Tax
ERP	- Equity Risk Premium
EV	- Enterprise Value
PAT	- Profit after tax
TTM	- Trailing 12 months
Subsidiary company	- VSL
Step-down subsidiaries	- VASPL and VCPL
Investee Companies	- VSL,VASPL, VCPL
Cos Act	- Companies Act, 2013
NAV	- Net Asset Value
ANAV	- Adjusted Net Asset Value
CCM	- Comparable Companies Multiple
DCF	- Discounted Cash Flow
ACOE	- Adjusted Cost of Equity
β	- Beta
BCOE	- Base Cost of Equity
Capex	- Capital Expenditure
CAPM	- Capital Asset Pricing Model
Relevant date	- 29th June, 2024

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Engagement Background and purpose of valuation

We understand that Kashmira Investment and Leasing Private Limited("KILPL" or "Transferor Company"); an unlisted Private limited company is proposed to be merged by absorption ("Proposed merger ") with Ventura Guaranty Limited ("VGL" or "Transferee Company" or "Ventura " or "VGL" or "the Client" or "Company" or "Issuer Company"); an Indian Company listed on the BSE Limited ("BSE "), jointly referred to as Subject Companies, pursuant to the Scheme of Merger by Absorption ("Scheme of Merger") as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Cos Act") and the Rules made thereunder.

In lieu of this Proposed merger, VGL ("Transferee Company" or "Issuer Company") is proposing issue ("Proposed preferential issue") of equity shares to the shareholders of KILPL ("Transferee Company"); pursuant to the Scheme of Merger.

The equity shares of the Issuer Company are quoted on the BSE and as such, the Proposed preferential issue needs to be in compliance to the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") and the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 ("ICDR Amendment Regulations").

The equity shares of the Company are infrequently traded as per provisions of Regulation 164(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

The Articles of Association ("AOA") of the Issuer Company does not categorically mention about the pricing of preferential issue.

As per Regulation 165 of the ICDR Regulations, where the shares of an Issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies and that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent valuer to the stock exchange where the equity shares of the issuer are listed.

Further, Regulation 166A of the ICDR Amendment Regulations, requires, the Issuer Company to obtain a valuation report from an Independent Registered Valuer for allotment of more than five per cent of the post issue fully diluted share capital of the issuer for price determination of Issue and also pursuant to Regulation 163(3) of the ICDR Regulations requires the Issuer Company to obtain a valuation report from an Independent Registered Valuer for securities issued on a preferential basis for consideration other than cash.

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As such, the Issuer Company needs fair valuation of the equity shares of the Company to compute the price for the Proposed issue.

In this regard, the Company has engaged ***FCA Payal Gada,** a **Chartered Accountant (ICAI Membership No: 110424)*** and ***an Independent Valuer,*** in her capacity as a ***Registered Valuer***"); under the category of ***Securities or Financial Assets,*** registered with the Insolvency and Bankruptcy Board of India ("IBBI*"), **IBBI Registration No. IBBI/RV/06/2019/11170*** ("PG" or "We"), as defined in Regulation 2(kkk) of ICDR Regulations, to report on the fair equity valuation of the Company for the Proposed preferential issue, as of the relevant date.

In terms of the clause 5 of Preliminary section of Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023, 'relevant date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved.

We understand that the Board meeting in which the scheme is approved was held on 29.06.24. As such, the relevant date , for determining the floor price for the Proposed preferential issue is **Saturday, 29th June, 2024** ("Relevant Date").

FCA Payal Gada has more than 10 years of work experience. It is our understanding that this report will not be used for any other purpose, other than that stated herein.

Since the equity shares of Ventura are infrequently traded, we have given due cognizance to the pricing guidelines as prescribed under Regulation 165 of Part IV of Chapter V of SEBI ICDR Regulations.

This valuation report is our deliverable for this engagement.

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Base and premise of Valuation

For the purpose of arriving at the valuation of fair value of Equity Shares of the Issuer Company, I have considered the valuation base as 'Fair value'. My valuation and this report are based on the premise of "Going Concern". Any change in the valuation base or premise could have a significant impact on my valuation exercise and therefore, this valuation report.

Disclosure of Valuer Interest

I have no present or prospective contemplated financial interest in the Issuer Company, Transferee Company and the Investee Companies, and I have no personal interest with respect to the Promoters & Board of Directors of the Issuer Company, Transferee Company and the Investee Companies. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

Valuation date

The fair valuation of the Issuer Company, Transferee Company and the Investee Companies is based on the latest available audited financial statements of the Subject Cos as on 31.03.2024 ("Balance sheet date"). Please note that though the report is being issued as on 29th June, 2024, the concluded result represents the valuation done as on 31.03.2024. Our analysis does not consider any events, information or circumstances which may have occurred after 31.03.2024 and may have an impact on the valuation. The Valuation takes into account only the information up to 31.03.2024 ,and does not incorporate any events/ information post the Balance sheet Date.

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General Overview of the Issuer Company

VGL having CIN: L65100MH1984PLC034106, was originally incorporated as a Limited Company under the name of "Shyam Commercial Limited" under the provisions the Companies Act, 1956 on 24th September, 1984 issued by the Registrar of Companies. Maharashtra, Mumbai. VGL obtained a Certificate for Commencement of Business dated 22nd October, 1984 from the Registrar of Companies, Maharashtra, Mumbai. The name of the Company has been changed from Shyam Commercial Limited to Phoenix Ventura And Guaranty Limited has been further changed to its present name from Phoenix Ventura And Guaranty Limited to Ventura Guaranty Limited. VGL obtained a fresh Certificate of Incorporation consequent on change of name dated 4th October, 1994 from the Registrar of Companies, Maharashtra Mumbai. The Registered Office of the Company is situated at 8th Floor B - Wing I – Think Techno Campus Pokhran Road No 2 behind TCS Off Eastern Express, Thane - 400607, Maharashtra, India.

VGL is a Non-Banking Finance Company (NBFC) registered as investing and non-deposit taking company with Reserve Bank of India ("RBI") having Registration Number 13.00224 dated 4th March, 1998.

VGL operates as a financial holding company with no material standalone business operations. VGL is carrying out its business activities through its subsidiary company; namely Ventura Securities Limited ("VSL") and its step-down subsidiaries namely; Ventura Allied Services Private Limited ("VASPL") and Ventura Commodities Private Limited ("VCPL").

The Company is a Listed Company and its shares are listed on BSE Limited. However there has no trading in the shares of VGL for past few years.

Capital Structure as on date

Particulars	**Amount (INR)**
Authorised Share Capital	
1,00,00,000 Equity Shares of INR 10/- each	10,00,00,000
Total	**10,00,00,000**
Issued, Subscribed and Paid-up Capital:	
31,94,800 Equity shares of INR 10/- each fully paid up	3,19,48,000
Total	**3,19,48,000**

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Diluted capital Structure as on date

VGL does not have any warrants, options or other convertible instruments issued and outstanding as of the date of this report as informed to us.

The Articles of Association ("AOA") of the Company do not categorically mention about the pricing of preferential issue.

Share holding pattern

Particulars	**Number of equity shares held**	**% holding**
Promoter & Promoter group	2213644	69.29%
Public	981156	30.71%
Total	**3,194,800**	**100%**
Source : Company		

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Valuation Approaches and methodologies and its applicability

The shares of a company should be valued as per commonly used and internationally accepted methods of valuation to determine fair price of such shares. We have considered the ICAI Valuation Standards 20 as issued by the Institute of Chartered Accountants of India as well as other International Valuation Standards.

For valuation, the commonly used and accepted methods, to the extent relevant and applicable, are as under:

1. Market Price method under the Market approach
2. Comparable Companies' Multiples method / Guideline Company method under the Market approach
3. Discounted Cash Flows method/Earnings Capitalisation method under Income approach
4. Net Asset Value method under Asset appraoch

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic condition, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market condition, the condition and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

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Market Value Method under Market approach:

The equity shares of the Issuer Company are quoted on the BSE and as such, the Proposed Issue needs to be in compliance to the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 ("ICDR Amendment Regulations").

Applicable SEBI Regulations-

Master Circular on (i) Scheme of Arrangement by Listed Entities

- In terms of the clause 5 of Preliminary section of Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023, 'relevant date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved.

  We understand that the Board meeting in which the scheme is approved was held on 29.06.24. As such, the relevant date , for determining the floor price for the preferential issue is **Saturday, 29th June, 2024** ("Relevant Date").

ICDR

- Regulation 164(5) of Part IV - Pricing of Chapter V -

  For the purpose of this Chapter, "Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

  Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date."

  The equity shares of the Company are traded on the **BSE** only. As such, the relevant stock exchange is BSE

  There has no trading in the shares of VGL for past few years. As such, the shares of the Company are **infrequently traded.**

- Regulation 165 of Part IV - Pricing of Chapter V

  As per Regulation 165 of the ICDR Regulations, where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.

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- Regulation 166A

  166A. (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

  Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

  Provided further that, if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

  We understand that the proposed preferential issue, will result into allotment of more than five per cent of the post issue fully diluted share capital of the Issuer Company and is not likely to result in a change in control of the Issuer Company.

In past few years, the Company's equity shares have not been traded at the exchange and as such no share price date is available. Hence, we could not use the market price method for valuation of VGL.

VGL operates through its subsidiary company VSL, which is a public limited unlisted company and as such it's shares are not listed on stock exchange. Hence, we could not use the market price method for valuation of VSL.

KILPL is a Private limited Company and as such it's shares are not listed on stock exchange. Hence, we could not use the market price method for valuation of KILPL.

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Comparable Companies' Multiple (CCM) / Guideline Company method (Market approach)

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable companies or comparable transactions, as manifest through stock market valuations of listed companies and the transaction valuation. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

VGL

VGL operates as a financial holding Company and does not have any independent business operations and derives its value predominantly from the value of its underlying investments . As such, we have not used CCM method for valuation of VGL.

VGL operates through its subsidiary company VSL. VSL is an unlisted Company engaged in the business of share broking As such, we have used the P/E multiple under the CCM method for valuation of VSL. Relevant workings are detailed in **Annexure I(ii)(a).**

KILPL

KILPL is an unlisted Company engaged in the business of Lending and Borrowing against the securities. As such, we have used the P/E multiple under the CCM method for valuation of KILPL. Relevant workings are detailed in **Annexure II**.

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Discounted Cash Flows (DCF) Method (Income Approach)

Under the DCF method, the projected free cash flows of the business are discounted at the appropriate cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. The value so derived is not impacted by accounting practices (which are many a times non-uniform across companies/ time), as it is based on cash flows and not book profits. The method incorporates all factors relevant to business (e.g. tangible and intangible assets, current and future competitive position, financial and business risks, etc.). To estimate the cash flows available to stakeholders, projected income statement and balance sheet of the entity are prepared for certain future years (explicit forecast period). These estimates are based on financial assumptions that are derived by the management of the Company from the integrated results of the economic outlook, industry outlook, corporate analysis, historical financial analysis and management's expectations. The cash flows are then discounted using an appropriate discount rate. Perpetuity value or Terminal Value also is considered.

VGL

VGL operates as a financial holding company and does not have any independent business operations and derives its value predominantly from the value of its underlying investments . As such, we have not used DCF method for valuation of VGL.

VGL operates through its subsidiary company VSL . As such, we have determined the value of VSL using the DCF method based on the projected free cash flows to equity, as provided to us by the Management, to capture the future earnings potential of the Company,. Relevant workings are detailed in **Annexure I(ii)(b).**

KILPL

We have determined the value of KILPL using DCF method, based on the projected cash flows to equity , as provided to us by the Management, to capture the future earnings potential of the Company .Relevant workings are detailed in **Annexure III.**

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Capitalisation of Earnings Method ("PECV") (Income Approach)

This method is used while valuing a going concern business with a good profitability history. It involves determining the future maintainable earning level of the entity from its normal operations. This maintainable profit, considered on a post-tax basis, is then capitalised at a rate which in the opinion of the valuer, combines an adequate expectation of reward from enterprise and risk, to arrive at the business value.

VGL

VGL operates as a financial holding company and does not have any independent business operations and derives its value predominantly from the value of its underlying investments . As such, we have not used PECV method for valuation of VGL.

VGL operates through its subsidiary company VSL. As such, we have determined the value of VSL using PECV method by applying a capitalization rate as detailed in **Annexure I(ii)(c)(i)** to the maintainable PAT as detailed in **Annexure I(ii)(c)(ii)** . Relevant workings are detailed in **Annexure I(ii)(c).**

KILPL

We have determined the value of KILPL using PECV method by applying a capitalization rate as detailed in **Annexure IV(a)** to the maintainable PAT as detailed in **Annexure IV(b)**. Relevant workings are detailed in **Annexure IV.**

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Net Asset Value (NAV) Methodology (Cost Approach or Asset Approach)

The asset-based valuation technique is based on the value of the underlying net assets of the business. The value arrived at under this approach is based on the latest available audited/ provisional financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. Under this method, the net assets as per the financial statements are adjusted for market value of surplus / non-operating assets, potential and contingent liabilities if any.

VGL

VGL operates as a financial holding company and derives its value predominantly from the value of its underlying investments . As such, we have used Adjusted NAV ("ANAV") for valuation of VGL by pulling up the fair value of the underlying investments of the Investee Companies to arrive at the value of VGL, based on the Standalone audited financial statements of the Company for the period ended 31.03.2024.Relevant workings are detailed in **Annexure I**

KILPL

KILPL has net assets and as such the Net Asset Value method we have used Adjusted NAV ("ANAV") for valuation of KILPL based on the Standalone audited financial statements of the Company for the period ended 31.03.2024.Relevant workings are detailed in **Annexure V**

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Valuation Analysis

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment taking with account all the relevant factors. There will always be several factors, e.g., quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognised in judicial decisions.

We have applied 100% weight to the value estimated using the ANAV method under the Asset approach ,as VGL operates as an financial holding company and predominantly derives its value from its underlying investments.

Annexure A - Fair equity valuation of the Issuer Company

Valuation Approach	Valuation Method	Issuer Company				
		Annexure Reference	Value (INR) per (i)		Weight (ii)	Weighted value
Market	Market Price		(i)	-	-	-
Market	Comparable Companies Multiple		(ii)	-	-	-
Income	Discounted cash flow		(iii)	-	-	-
Income	Price Earnings Capitalisation		(iv)	-	-	-
Asset	Adjusted Net Asset Value	I		1,334.66	100%	1,334.66
Relative value per share						1,334.66

(i) Market Price method under Market Approach could not be used as VGL's equity shares have not been traded at the exchange for past several years and as such no share price is available

(ii) CCM method under Market Approach could not be used as VGL operates as an Investment Holding Company and as such, does not have any material independent business operations

(iii)/(iv) Discounted cash flow method ("DCF") /Price earnings capitalisation method ("PECV") under Income Approach could not be used as VGL operates as an Investment Holding Company and as such, does not have any material independent business operations.

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Value recommendation

On the basis of our valuation as discussed under 'Valuation Analysis' section of this report, and subject to the limiting conditions as discussed under the 'Statement of limiting conditions section of this report, fair equity value of the Issuer Company for the Acquirer(s), as at **29th June, 2024** ("relevant date or Valuation date") is summarized as under –

Annexure A - Fair equity valuation of the Issuer Company

Valuation Approach	Valuation Method	Issuer Company				
		Annexure Reference	Value (INR) per (i)		Weight (ii)	Weighted value
Market	Market Price		(i)	-	-	-
Market	Comparable Companies Multiple		(ii)	-	-	-
Income	Discounted cash flow		(iii)	-	-	-
Income	Price Earnings Capitalisation		(iv)	-	-	-
Asset	Adjusted Net Asset Value	I		1,334.66	100%	1,334.66
Relative value per share						**1,334.66**

(i) Market Price method under Market Approach could not be used as VGL's equity shares have not been traded at the exchange for past several years and as such no share price is available

(ii) CCM method under Market Approach could not be used as VGL operates as an Investment Holding Company and as such, does not have any material independent business operations

(iii)/(iv) Discounted cash flow method ("DCF") /Price earnings capitalisation method ("PECV") under Income Approach could not be used as VGL operates as an Investment Holding Company and as such, does not have any material independent business operations.

On the basis of our fair valuation, as summarized above in Annexure I above, the floor Price for the Proposed preferential issue, in accordance with the pricing guidelines under Regulation 166A, as at 29th June, 2024 ("relevant date or Valuation date"), is summarized as under –

Particulars	Unit	Reference	Value	Remarks
Floor Price as per Regulation 165	INR per equity share	A	1,334.66	Refer Annexure A
Fair Value (Price determined under the valauation report from the independent registered valuer or the price detemined in accordance to the Articles of Association	INR per equity share	B	1,334.66	Refer Annexure A
Floor Price as per Regulation 166A(1)	INR per equity share	C=Max of A,B	1,334.66	Value recommendation

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Scope limitations, assumptions, qualifications, exclusions, and disclaimers

1. The valuation is based on historical financials and other information provided to us by the Companies.
2. Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
3. This report, its contents, and the results herein (i) are specific to the purpose of valuation agreed as per the terms of our engagement; (ii) are specific to the date of this report, (iii) are based on the latest financials of the Subject Companies. A valuation of this nature is necessarily based on the prevailing stock market, financial, economic, and other condition in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after this date may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.
4. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Subject Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).
5. In the course of the valuation, we were provided with both written and verbal information, including market, technical, financial and operating data.
6. In accordance with the terms of our engagement, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available and (ii) the accuracy of information made available to us by the Companies. In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Subject Companies, we have been given to understand by the Subject Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/on behalf of the Companies. The respective Managements of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Companies.

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7. The report assumes that the Subject Companies and Investee Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited financial statements of the Companies.
8. No investigation of the Subject Companies' claims to title of assets has been made for the purpose of this report and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
9. The fee for the Engagement is not contingent upon the results reported.
10. We owe responsibility only to the Board of Directors of the Issuer Company, under the terms of our engagement, and nobody else. We do not accept any liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fairness opinion. This valuation report is subject to the laws of India.
11. Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of Amalgamation, without our prior written consent.

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Sources of information

In connection with preparing this report, we have received the following information from the Management of the Companies:

- Audited financial statements of the Transferor Company and the Transferee Company for the year(s) ended 31.03.23, 31.03.22 and 31.03,21.
- Audited annual Financial results of the Transferor Company and the Transferee Company for the year ended 31.03.24.
- Audited annual Financial results of Investee Companies for the year ended 31.03.24.
- Draft Scheme of Merger by Absorption of KILPL with VGL
- Capital Structure of the Subject Companies as of the date of this Report.
- Business profile of the Subject Companies.
- Shareholding pattern of the Subject Companies.
- Projected net free cash flows of the VSL and KILPL.
- Other information of the Investee Companies.
- Immovable Property valuation report from Independent valuer Pravin Kulkarni & Associates for VASPL

Besides the above listing, we have also undertaken discussions with the Management of the Companies in connection with the operations of the respective Companies, past trends and future plans and prospects, etc. We have also obtained explanations and information considered reasonably necessary for our exercise, from the executives and representatives of the Subject Companies. The Subject Companies have been provided with the opportunity to review the draft report (excluding the recommended share exchange ratio) for this engagement to make sure that factual inaccuracies are avoided in our final report.

Procedures conducted

The Procedures conducted by us are:

1. Requested and received all required information from the Management.
2. Run through of the AOA of the Company
3. Considered the historical financial statements of the Issuer Company.
4. Discussed the profile and current operations of the Issuer Company with the Management(s).
5. Evaluated the various valuation methods and estimated the value using each of the applicable methods.
6. Assigned appropriate weights to the values estimated using each of the applicable methods and arrived at the value conclusion taking cognizance of the AOA and the applicable SEBI Regulations.
7. Prepared and issued valuation report.

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Annexures forming part of the Report

Annexure I – Valuation of VGL based on ANAV method

Annexure	I	**Valuation of VGL using the Net Asset Value ("NAV") Method (Cost Approach)**			
Particulars		Unit	Reference	Value	Annexure reference
Total Assets as of	31/03/2024 (##)	INR Lacs	A	1,262.41	
Total Liabilities as of	31/03/2024 (##)	INR Lacs	B	24.57	
Net Asset Value as of	31/03/2024 (##)	INR Lacs	C=A-B	1,237.84	
Less : Book Value of Investments	31/03/2024 (##)	INR Lacs	D	801.99	
Add : Fair Value of of Investments		INR Lacs	E	70,630.52	I(i)
Adjusted NAV		INR Lacs	F	71,066.37	
Number of equity shares oustanding		Number in Lacs	G	31.948	
Equity Value per share		**INR per share**	H=F/G	**2,224.44**	
Less : Holding Company discount		%	H	-40%	
Adjusted equity value		**INR per share**	I=G*(1+H)	1,334.66	

(##) Based on Standalone Financial statements/Published Quarterly Results

We have applied a Holding Co discount of 40% to the equity value per share of VGL to capture in, the markdown in value of underlying assets owned (in other investee companies), drawing inference from listed Investment Holding companies in India, whose market price is normally at a discount to its adjusted Net Asset value.

The Holding Company discount of 40% applied for valuation of VGL , is based on the average of holding company discount of comparable listed Investment Holding companies in India ("average Hold Co discount") and adjustments, as deemed appropriate to the average Hold Co discount, to capture in the non-conglomerate (supplemental - one sector specific) nature of business of the investee Cos of VGL coupled with holding controlling stake in an investee company and non-controlling stake in another investee company ,which is proposed to be merged) ,as well as the illiquidity discount on account of investment holding in unlisted investee cos by VGL.

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Annexure	I(i)		Fair Valuation of Investments of VGL				
Particulars	No of shares held as on valuation date	% stake hled	Book Value	Fair value per share	Fair Value	Remarks	
			INR lacs	INR	INR lacs		
Ventura Securities Limited ("VSL")	48,99,160	88.29%	489.92	1,421.28	69,630.75	Refer Annexure	I(ii)
Kashmira Investments and Leasing Private Limited	87,698	10.06%	299.93	1,126.17	987.63	Refer Annexure	I(iii)
Associated Hotels Private Limited	17,550		5.09	29.00	5.09	Book value considered as Fair Value	
Nivi Trading Limited	50,000		7.05	14.10	7.05	Book value considered as Fair Value	
Multiflex Lamiprint Limited	6,00,000		-	-	-	Impaired in books , as such Fair value considered as Nil	
Total			801.99		70,630.52		

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Annexure I(ii) – Valuation of VSL

Annexure	I(ii)	Fair Valuation of VSL		
Valuation Mehtod	Annexure Reference	Value	Weight	Weighted value
		INR per	%	INR per share
CCM	I(ii)(a)	1,596.40	50.00%	798.20
DCF	I(ii)(b)	1,234.86	25.00%	308.71
PECV	I(ii)(c)	1,257.46	25.00%	314.36
ANAV	I(ii)(d)	613.51	-	-
Total			100%	1,421.28
Fair Value				**1,421.28**

Annexure	I(ii)(a)	Valuation of VSL using the Price to Earnings ("P/E") Multiple under the Comparable Companies Multiple Method (Market Approach)			
Particulars		Unit	Reference	Value	Annexure Reference
Median Multiple		Number	(i)	14.57	I(ii)(a)(i)
Add: Premium(Discount) on size and margin of operations		%	(ii)	-	
Adjusted Multiple used for valuation		Number	A=(i)*(1+(ii))	14.57	
PAT considered for valuation		INR lacs	B	5,690.04	I(ii)(a)(ii)
Equity value		INR lacs	C=A*B	82,903.88	
Add : Fair Value of Investments		INR lacs	D	5,683.02	I(b)
Adjusted Equity Value		INR lacs	E=C+D	**88,586.90**	
Number of equity shares oustanding		Nuumber in lacs	F	55.492	
Adjusted Equity Value per share		**INR per share**	G=E/F	**1,596.40**	

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Annexure	I(ii)(a)(i)	Computation of Price-to Earnings Multiple	
Guideline Companies		**Remarks**	**Price-to Earnings Multiple (##)**
Geojit Financial Services Ltd		Inlier, hence considered	16.38
ICICI Securities Ltd		Inlier, hence considered	14.08
Share India Securities Ltd		Inlier, hence considered	14.31
IIFL securities Ltd		Inlier, hence considered	11.89
Angel One Ltd		Inlier, hence considered	20.51
Monarch Networth Capital Ltd		Inlier, hence considered	14.83
Median Multiple			**14.57**

(##) Source : Moneycontrol.com

Annexure	I(ii)(a)(ii)	Computation of PAT considered for valuation (##)			
Particulars		Unit	Reference	Value	Remarks
Profit (loss) after tax ("PAT") for 9M ended 31.12.23 (#)		INR Lacs	A	3,896.82	Considered
PAT for quarter ended ("QE") 31.03.24 (#)		INR Lacs	B	1,793.22	Considered
Trailing Twelve months ("TTM") PAT (#)		INR Lacs	C=A+B	5,690.04	Computed
PAT considered for valuation		INR Lacs	D=C	**5,690.04**	**Computed**

(#) Excluding comprehensive income(loss)

(##) Based on Standalone Financial statements/Published Quarterly Results

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Annexure	I(b)	Value of non-current investments of VSL				
Particulars	No of shares held as on valuation date	Book Value (#) INR lacs	Fair value per share INR	Fair Value INR lacs	Remarks	Annexure
Ventura Allied Services Private Limited ("VASPL")	10,10,000	101.00	546.02	5,514.76	Adjusted NAV	I(b)(i)
Ventura Commodities Private Limited ("VCPL")	3,98,000	100.25	42.28	168.26	Adjusted NAV	I(b)(i)
Total		**201.25**		5,683.02		
(##) Based on Standalone Financial statements/Published Quarterly Results						

Annexure	I(b)(i)	Valuation of Investments of VSL using the Net Asset Value ("NAV") Method (Cost Approach)			
Particulars		**Unit**	**Reference**	**Value VASPL**	**Value VCPL**
Total Assets as of	31/03/2024 (#)	INR Lacs	A	2,204.02	171.79
Total Liabilities as of	31/03/2024 (#)	INR Lacs	B	455.06	3.53
Net Asset Value as of	31/03/2024 (#)	INR Lacs	C=A-B	1,748.96	168.26
Less : Book Value of Investments / Investments Property	31/03/2024 (#)	INR Lacs	D	1,986.20	-
Add : Fair Value of Investments / Investments Property (##)		INR Lacs	E	5,752.00	-
Adjusted NAV		INR Lacs	F=C-D+E	5,514.76	168.26
Number of equity shares oustanding		Number in	G	10.10	3.98
Equity Value per share		**INR per**	H=F/G	**546.02**	**42.28**

(#) Based on Standalone Financial statements/Quarterly Results

(##) Based on valuation report dated 8.2.24 from Independent valuer Pravin Kulkarni & Associates

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Annexure	I(ii)(b)	Valuation of VSL using the Discounted Cash Flow method							
Particulars	**Unit**	**Reference**	**Value**	**FYE 25**	**FYE 26**	**FYE 27**	**FYE 28**	**FYE 29**	**Perpetuity**
Number of months				*12.0*	*12.0*	*12.0*	*12.0*		
Cash Inflows	INR lacs	(i)		7,424.97	8,827.12	10,504.96	12,011.11	13,739.95	14,426.95
Cash outflow	INR lacs	(ii)		6,720.46	8,122.61	9,800.45	11,307.47	13,036.45	3,859.05
Free Cash Flows to equity ("FCFE")	INR lacs	(i) - (ii)		704.50	704.50	704.51	703.64	703.51	10,567.90
Discounting rate / Discounting factor			14.52%	93.4%	81.6%	71.2%	62.2%	54.3%	
Present Value	INR lacs			658.32	574.84	501.94	437.75	382.17	
Sum of Present Value for explicit period	INR lacs	A	2,555.03						
Present Value of Terminal Value	INR lacs	B	60,286.18						
Value of operating assets	INR lacs	C = A+B	62,841.20						
Add : Fair Value of Investments	INR lacs	D	5,683.02						
Equity Value	INR lacs	E=C+D	68,524.22						
No. of equity shares	Number in lacs	F	55.492						
Equity Value	**INR per share**	G=E/F	1,234.86						

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- Discount Rate – 14.52%
  Weighted Average cost of capital ("WACC")of 14.52% is used as the Discounting rate, to discount the free cash flows to equity, based on mid-point discounting convention and adjusted cost of equity ("Ke") of 14.52%

⇒ The Capital asset pricing model ("CAPM") is applied to calculate Ke. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor. The various components of cost of equity calculation are as below:

Risk-free Rate (Rf)	6.96.0%	Risk-free rate is the minimum return that an investor can expect from an investment without risk. Generally, the rate of return derived on a high-quality government bond can be considered as risk-free rate for cost of equity computation purposes. The risk-free rate (rounded off) is based on 10 year - Government of India bond Yield rate.
Equity market risk premium (MRP)	7.81 %	Based on expected equity market risk premium in India (Rounded off). Source: Damodaran Online updated as on January 2024.
Beta (β)	0.97	Beta measures the market risk of equity securities and portfolio of equity securities. Beta (Rounded off) is computed based on unlevered beta of Comps relevered to the targeted debt equity ratio of the Company.
Cost of equity (Ke) – Rounded off	14.52%	Rf + (MRP*β) + CSRP

- Perpetuity growth rate - 5%
  For the terminal period, we have considered the growth rate of 5%, considering the long-term sustainable industry growth and the expected growth rate of the economy in which the Company operates.

- Tax Rates – 25.17%
  Tax rates are based on the effective tax rate as applicable, as confirmed by the Management. It is assumed that the losses can be carried forward and set-off against future profits. Therefore, tax rates have been applied for those years in which tax-outflow would be probable. Tax Rate = 22% [Base rate] + 10% [Surcharge, if applicable] + 4% [Cess].

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Annexure	I(ii)(c)	Valuation of VSL using the Capitalisation of earnings ("PECV") method (Income Approach)			
Particulars		Unit	Reference	Value	Annexure Reference
Median Multiple			(i)	14.57	I(ii)(c)(i)
Add: Premium(Discount) on size and margin of operations		%	(ii)	-	
Adjusted Multiple used for valuation			A=(i)*[1+(ii)]	14.57	
Capitalisation rate		Number	B=1/A	6.86%	
Maintainable PAT considered for valuation		INR lacs	C	4,399.12	I(ii)(c)(ii)
Equity value		INR lacs	D=C/B	64,095.23	
Add : Fair Value of Investments		INR lacs	E	5,683.02	I(b)
Adjusted Equity Value		INR lacs	F=D+E	69,778.25	
Number of equity shares oustanding		Number in Lacs	G	55.49	
Equity Value pr share		**INR per share**	H=F/G	**1,257.46**	

Annexure	I(ii)(c)(i)	Computation of Price-to Earnings Multiple
Guideline Companies	**Remarks**	**Price-to Earnings Multiple (##)**
Geojit Financial Services Ltd	Inlier, hence considered	16.38
ICICI Securities Ltd	Inlier, hence considered	14.08
Share India Securities Ltd	Inlier, hence considered	14.31
IIFL securities Ltd	Inlier, hence considered	11.89
Angel One Ltd	Inlier, hence considered	20.51
Monarch Networth Capital Ltd	Inlier, hence considered	14.83
Median Multiple		**14.57**

(##) Source : Moneycontrol.com

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Annexure	I(ii)(c)(ii)	Computation of Maintainable Profit after tax ("PAT") (##)		
Particulars		Unit	Reference	Value
Profit (loss) after tax for the year ended 31.3.22 (#)		INR lacs	A	4,301.91
Profit (loss) after tax for the year ended 31.3.23 (#)		INR lacs	B	3,205.42
Profit (loss) after tax for the year ended 31.3.24 (#)		INR lacs	C	5,690.04
Average PAT		INR lacs	D=Average(A,B, C)	4,399.12
Maintainable PAT considered for valuation		**INR lacs**	E=D	**4,399.12**

(#) Excluding comprehensive income(loss)
(##) Based on Standalone Financial statements/Published Quarterly Results

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Annexure	I(d)	Valuation of VSL using the Net Asset Value ("NAV") Method (Cost Approach)		
Particulars		**Unit**	**Reference**	**Value**
Total Assets as of	31/03/2024 (##)	INR Lacs	A	1,07,131.84
Total Liabilities as of	31/03/2024 (##)	INR Lacs	B	78,569.02
Net Asset Value as of	31/03/2024 (##)	INR Lacs	C=A-B	28,562.82
Less : Book Value of Investments	31/03/2024 (##)	INR Lacs	D	201.25
Add : Fair Value of of Investments		INR Lacs	E	5,683.02
Adjusted NAV		INR Lacs	F=C-D+E	34,044.59
Number of equity shares oustanding		Number in Lacs	F	55.492
Equity Value per share		**INR per share**	**G=E/F**	**613.51**

(##) Based on Standalone Financial statements/Published Quarterly Results

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KILPL

We have applied 50% weight to the value(s) estimated using the CCM method under the Market approach ,to capture the market perspective, which is based on external factors such as industry trends and market orientations in the industry in which the Company operates.

We have applied an aggregate weight of 50% , .i.e. 25% each to the value(s) estimated using the DCF and PECV methods, under the Income approach, to capture the earnings potential of the Company which is based on internal factors such as the future economic benefits that the company can generate for a business owner (or investor).

We have applied 0% weight to the value computed using the NAV method under the Asset approach, as the asset values reflected in books of accounts do not represent value of earnings potential of the Company's business and also that the Company's assets base does not exceed its earnings capability.

Our Valuation results recommending fair value of KILPL is summarized s under-

Annexure	**I(iii)**	**Fair Valuation of KILPL**		
Valuation Mehtod	**Annexure Reference**	**Value INR per**	**Weight %**	**Weighted value INR per share**
CCM	II	1,079.95	50.00%	539.97
DCF	III	1,119.53	25.00%	279.88
PECV	IV	1,225.27	25.00%	306.32
ANAV	V	342.00	-	-
Total			100%	1,126.17
Fair Value				**1,126.17**

Annexure II- Valuation of KILPL based on CCM method

Annexure	II	Valuation of KILPL using the Price to Earnings ("P/E") Multiple under the Comparable Companies Multiple Method (Market Approach)			
Particulars		Unit	Reference	Value	Annexure Reference
Median Multiple		Number	(i)	17.78	II(a)
Add: Premium(Discount) on size and margin of operations		%	(ii)	-5%	
Adjusted Multiple used for valuation		Number	A=(i)*(1+(ii))	16.89	
PAT considered for valuation		INR lacs	B	557.46	II(a)(i)
Equity value		INR lacs	C=A*B	9,416.06	
Add : Fair Value of Investments		INR lacs	D	0.19	
Adjusted Equity Value		INR lacs	E=C+D	**9,416.25**	
Number of equity shares oustanding		Nuumber in lacs	F	8.719	
Adjusted Equity Value per share		**INR per share**	G=E/F	**1,079.95**	

Annexure	II(a)	Computation of Price-to Earnings Multiple	
Guideline Companies		**Remarks**	**Price-to Earnings Multiple (##)**
Shriram Finance Ltd		Inlier, hence considered	12.88
Indiabulls Housing Finance Co Ltd		Outlier, hence ignored	7.63
Mahindra and Mahindra Financial Sevices Ltd		Inlier, hence considered	17.43
Muthoot Finance Ltd		Inlier, hence considered	15.93
Coral India Finance & Housing Ltd		Inlier, hence considered	9.31
Star Housing Finance Ltd		Outlier, hence ignored	48.68
Sahara Housingfina Corporation Ltd		Inlier, hence considered	20.08
SRG Housing Finance Ltd		Inlier, hence considered	18.27
KIFS Financial Services Ltd		Inlier, hence considered	22.64
Kalyan Capitals Ltd		Inlier, hence considered	14.96
Odyssey Corporation Ltd		Inlier, hence considered	18.13
Baid Finserv Ltd		Inlier, hence considered	18.79
Median Multiple			**17.78**

(##) Source : Moneycontrol.com

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Annexure	II(a)(i)	Computation of PAT considered for valuation (##)			
Particulars		Unit	Reference	Value	Remarks
Profit (loss) after tax ("PAT") for 9M ended 31.12.23 (#)		INR Lacs	A	407.64	Considered
PAT for quarter ended ("QE") 31.03.24 (#)		INR Lacs	B	149.82	Considered
Trailing Twelve months ("TTM") PAT (#)		INR Lacs	C=A+B	557.46	Computed
PAT considered for valuation		**INR Lacs**	D=C	**557.46**	**Computed**

(#) Excluding comprehensive income(loss)

(##) Based on Standalone Financial statements/Published Quarterly Results

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Annexure III- Valuation of KILPL based on DCF method

Annexure	III	Valuation of KILPL using the Discounted Cash Flow method								
Particulars		Unit	Reference	Value	FYE 25	FYE 26	FYE 27	FYE 28	FYE 29	Perpetuity
Number of months					*12.0*	*12.0*	*12.0*	*12.0*	*12.0*	
Cash Inflows			(i)		735.44	919.32	1,140.53	1,373.41	1,647.59	1,721.73
Cash outflow		INR lacs	(ii)		710.27	889.12	1,104.29	1,330.83	1,597.56	385.40
Free Cash Flows to equity ("FCFE")		INR lacs	(i) - (ii)		25.16	30.20	36.24	42.58	50.03	1,336.33
Discounting rate / Discouting factor		%		12.63%	94.2%	83.7%	74.3%	66.0%	58.6%	
Present Value		INR lacs			23.71	25.26	26.92	28.08	29.30	
Value for explicit period		INR lacs	A	133.27						
Present Value of Terminal Value		INR lacs	B	9,627.97						
Value of operating assets		INR lacs	C = A+B	9,761.24						
Add: Value of Investments		INR lacs	D	0.19						
Equity Value		INR lacs	E=C+D	9,761.43						
Number of equity shares		Number in lacs	F	8.719						
Equity Value		INR per share	G=E/F	1,119.53						

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- Discount Rate – 12.63%
  Weighted Average cost of capital ("WACC")of 13.60% is used as the Discounting rate, to discount the free cash flows to equity, based on mid-point discounting convention and adjusted cost of equity ("Ke") of 14.34%

⇒ The Capital asset pricing model ("CAPM") is applied to calculate Ke. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor. The various components of cost of equity calculation are as below:

Risk-free Rate (Rf)	6.96.0%	Risk-free rate is the minimum return that an investor can expect from an investment without risk. Generally, the rate of return derived on a high- quality government bond can be considered as risk-free rate for cost of equity computation purposes. The risk-free rate (rounded off) is based on 10 year - Government of India bond Yield rate.
Equity market risk premium (MRP)	7.81 %	Based on expected equity market risk premium in India (Rounded off). Source: Damodaran Online updated as on January 2024.
Beta (β)	0.73	Beta measures the market risk of equity securities and portfolio of equity securities. Beta (Rounded off) is computed based on unlevered beta of Comps relevered to the targeted debt equity ratio of the Company.
Cost of equity (Ke) – Rounded off	12.63%	Rf + (MRP*β) + CSRP

- Perpetuity growth rate - 5%
  For the terminal period, we have considered the growth rate of 5%, considering the long-term sustainable industry growth and the expected growth rate of the economy in which the Company operates.

- Tax Rates – 25.17%
  Tax rates are based on the effective tax rate as applicable, as confirmed by the Management. It is assumed that the losses can be carried forward and set-off against future profits. Therefore, tax rates have been applied for those years in which tax-outflow would be probable. Tax Rate = 22% [Base rate] + 10% [Surcharge, if applicable] + 4% [Cess].

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Annexure IV- Valuation of KILPL based on PECV method

Annexure	IV	Valuation of KILPL using the Capitalisation of earnings ("PECV") method (Income Approach)			
Particulars		Unit	Reference	Value	Annexure Reference
Median Multiple		Number	A	17.78	IV(a)
Add: Premium(Discount) on size and margin of operations		%	(ii)	-5%	
Adjusted Multiple used for valuation		Number	A=(i)*[1+(ii)]	16.89	
Capitalisation rate		Number	B=1/A	5.92%	
Maintainable PAT considered for valuation		INR lacs	C	632.51	IV(b)
Equity value		INR lacs	D=C/B	10,683.15	
Add : Value of Non-currrent Investments in		INR lacs	E	0.19	
Adjusted Equity Value		INR lacs	F=D+E	10,683.34	
Number of equity shares oustanding		Number in Lacs	G	8.719	
Equity Value pr share		**INR per share**	H=F/G	**1,225.27**	

Annexure	IV(a)	Computation of Price-to Earnings Multiple	
Guideline Companies		**Remarks**	**Price-to Earnings Multiple (##)**
Shriram Finance Ltd		Inlier, hence considered	12.88
Indiabulls Housing Finance Co Ltd		Outlier, hence ignored	7.63
Mahindra and Mahindra Financial Sevices Ltd		Inlier, hence considered	17.43
Muthoot Finance Ltd		Inlier, hence considered	15.93
Coral India Finance & Housing Ltd		Inlier, hence considered	9.31
Star Housing Finance Ltd		Outlier, hence ignored	48.68
Sahara Housingfina Corporation Ltd		Inlier, hence considered	20.08
SRG Housing Finance Ltd		Inlier, hence considered	18.27
KIFS Financial Services Ltd		Inlier, hence considered	22.64
Kalyan Capitals Ltd		Inlier, hence considered	14.96
Odyssey Corporation Ltd		Inlier, hence considered	18.13
Baid Finserv Ltd		Inlier, hence considered	18.79
Median Multiple			**17.78**

(##) Source : Moneycontrol.com

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Annexure IV(b)	Computation of Maintainable Profit after tax ("PAT") (##)		
Particulars	**Unit**	**Reference**	**Value**
Profit (loss) after tax for the year ended 31.3.22 (#)	INR lacs	A	721.13
Profit (loss) after tax for the year ended 31.3.23 (#)	INR lacs	B	618.95
Profit (loss) after tax for the year ended 31.3.24 (#)	INR lacs	C	557.46
Average PAT	INR lacs	D=Average (A,B,C)	632.51
Maintainable PAT considered for valuation	INR lacs	E=D	**632.51**

(#) Excluding comprehensive income(loss)

(##) Based on Standalone Financial statements/Published Quarterly Results

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Annexure V- Valuation of KILPL based on ANAV method

Annexure	V	Valuation of KIlPL using the Net Asset Value ("NAV") Method (Cost Approach)		
Particulars		**Unit**	**Reference**	**Value**
Total Assets as of	31/03/2024	INR Lacs	A	6,233.92
Total Liabilities as of	31/03/2024	INR Lacs	B	3,251.92
Equity Value as of	31/03/2024 (##)	INR Lacs	C=A-B	2,982.00
Number of equity shares oustanding		Number in Lacs	F	8.719
Equity Value per share		**INR per share**	**G=E/F**	**342.00**

(##) Based on Standalone Financial statements/Published Quarterly Results

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