

Rashmi Shah FCA | Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10240

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May 18, 2024

National Stock Exchange of India Limited

Exchange Plaza C-1 Block G

Bandra- Kurla Complex

Bandra (East)

Mumbai – 400 051

Dear Sirs

Kind Attn: Ms. Srishti Agarwal – Deputy Manager

Sub: Requirements for in principle approval of 26548672 equity shares of Rs.2/- each to be allotted pursuant to conversion of optionally convertible debentures to be issued on Preferential basis by Peninsula Land Limited (PLL)

Ref: (1) Your letter to Peninsula Land Limited dated May 16, 2024

(2) Valuation Report dated 8th May 2024 issued by us in connection with the aforesaid issue of securities by Peninsula Land Ltd (PLL) as required under SEBI Issue of Capital and Disclosure Requirements (Amendment Regulations), 2018 (ICDR Regulations)

Dear Sirs / Ma'am,

We understand from the management of PLL that vide your captioned letter dated 16.05.2024, you have inter alia in para 7 of the said letter, asked for clarifications regarding the aforesaid Valuation Report dated 8th May 2024, issued by us. In this regard we wish submit and clarify as under:

- (a) While doing the days calculation relating to whether the shares of PLL are frequently traded, we have considered the 240th day preceding the relevant date of 3rd May 2024 as 10th May 2023 in Annexure 2 of our Report and accordingly arrived at the %age of traded quantity of PLL shares as 90.44%.

We further clarify that while computing the number of trading days, we have excluded 14th June 2023 and 19th June 2023 on which days the shares of PLL were not traded on the NSE. We were informed by the management of PLL that the reason for the same was that the shares of PLL were subject to surveillance measures GSM III resulting in no trades on both the said days on NSE.

If the above two dates were to have been considered that, the 240th days preceding relevant date of 3rd May 2024 would have changed to 12th May 2023. But the %age of traded quantity of PLL shares would have been only marginally lower at 90.27%, and still significantly higher than 10% and hence the PLL shares will be categorised as frequently traded without any change.



Hence, we submit that notwithstanding a different view being taken, the conclusion as regards the trading frequency of PLL shares will remain unchanged.
Accordingly, we would suggest that the Valuation Report need not be changed for this.

(b) In the valuation as per income and asset method:

- (i) we have adopted the Sum of the Parts (SOTP) and Discounted Cash Flow Method (DCF) to determine the fair value of the equity shares of PLL as on valuation date.
- (ii) As on valuation date, there were 1,53,00,000 Equity Warrants (**warrants**) issued by PLL which are partly paid up (25%), outstanding convertible into equity shares in the ratio of 1 :1 at a price of Rs.14/- per share on or before 21st September 2024.
- (iii) As on valuation date, there were 77,27,000 Compulsorily Convertible Debentures (CCDs) issued by PLL which are Fully Paid up and which are outstanding and convertible into equity shares in the ratio of 1:1 at a price of Rs.44/- per share on 16th April 2025.
- (iv) The information regarding both the above warrants and CCDs stated in (ii) and (iii) are also available on the portal of NSE and BSE.
- (v) In line with valuation guidelines, we are required to consider the fully diluted number of equity shares to arrive at a fair valuation of the equity shares.
- (vi) Accordingly, we have considered the total no of equity shares as stated below:

- Equity shares issued as on date: 30,87,01,220
- Equity shares to be issued against warrants: 1,53,00,000
- Equity shares to be issued against CCDs: 77,27,000
- **Total Equity shares (on fully diluted basis): 33,17,28,220**

(c) The financial statements considered for valuation are the unaudited financial statements for the Financial Year ended on 31st March 2024.

(d) We are attaching herewith the broad working of the valuation done as per income approach.

Thanking you
Respectfully submitted,

Rashmi Shah FCA

Registered Valuer (SFA)

IBBI Registration No.: IBBI/RV/06/2018/10240

For R V Shah & Associates

Chartered Accountants

Membership No.: 123478

FRN: 133958W

Date: 18th May 2024

