

*Valuation report on determination of fair value of equity shares of **Peninsula Land Limited** as per the provisions of the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 (“ICDR Regulations”)*

Relevant Date: 24th November 2023

Report Date: 29th November 2023

CA Rashmi Shah

Registered Valuer (Securities or Financial Assets)

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

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Date: 29th November 2023

To,
The Board of Directors
Peninsula Land Limited
Peninsula Spenta, Mathuradas Mills,
Compound Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra - 400013

Dear Sirs,

Sub: Valuation report on determination of fair value of equity shares of Peninsula Land Limited as per the provisions of the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 (“ICDR Regulations”)

We understand that Peninsula Land Limited (‘PLL’ / ‘Client’ / ‘the Company’) intends to issue equity shares on a preferential basis (‘Proposed Transaction’ or ‘Transaction’).

In this regard, PLL has approached Rashmi Shah FCA, Registered Valuer (Securities or Financial Assets) with IBBI Registration No. IBBI/RV/06/2018/10240 (‘RVS’ or ‘We’ or ‘Valuer’) to determine the fair value of the equity shares of the Company for the proposed transaction for compliance with Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 (‘ICDR Regulations’ / ‘SEBI ICDR Regulations’) (‘Valuation Purpose’).

Based on our valuation as discussed in this Report, the fair value of equity shares of PLL is **INR 43.52 per equity share** as on the Relevant Date, summarized as below:

Valuation approach	Value per share (INR)	Weight (%)
Market approach - ICDR Guidelines	43.29	50.00%
Income approach - SOTP and DCF method	43.75	50.00%
Asset approach - NAV method	2.92	0.00%
Value per share (INR)	43.52	

The equity shares of the Company are frequently traded as per provisions of SEBI ICDR Regulations. Given that PLL is proposing to make a preferential issue of its shares, we have been requested to determine the fair value of equity shares of PLL, inter alia considering the pricing mechanism as prescribed under the SEBI ICDR Regulations for such preferential issue of shares of a company whose shares are listed on a recognized stock exchange.

The relevant date, as informed to us by the management of PLL, for the purpose of calculation of the price per share under the SEBI ICDR Regulations for preferential issue of shares is 24th November 2023 ('Relevant Date'). Our valuation analysis was completed on the Relevant Date, i.e., 24th November 2023.

The Articles of Association ("AOA") of the Company do not specifically mention about the pricing methodology for preferential issue. The Company, hence, needs to obtain an independent fair valuation report on valuation of equity shares of PLL for computation of the price for preferential issue of equity shares in compliance with the provisions of regulation 166(A) of the SEBI ICDR Regulations.

This valuation report is our deliverable for this engagement. Since the equity shares of PLL are frequently traded, the price for preferential issue has been determined as the minimum issue price as per prescribed under Part IV of Chapter V of SEBI ICDR Regulations.

This Report is structured under the following broad heads:

- Background
- Information sources
- Valuation Standards followed and Procedure adopted for Valuation
- Valuation Methodology
- Valuation Analysis and Conclusion
- Scope Limitation
- Annexures

Enclosed:

Annexure I: Detailed day wise trading volume for 90 trading days prior to the relevant date;

Annexure II: % of the total number of shares traded during the 240 trading days preceding the relevant date;

Annexure III: Determination of value per equity share of PLL using ICDR Guidelines under Market Price method;

Annexure IIIA: Computation of share price of equity shares of PLL under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 90 Trading Days;

Annexure IIIB: Computation of share price of equity shares of PLL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 10 Trading Days;

Annexure IV: Valuation of equity shares of PLL using Sum of the Parts (SOTP) and Discounted Cash Flows (DCF) method

Annexure V: Valuation of equity shares of PLL using Net Asset Value method



BACKGROUND

Peninsula Land Limited

- PLL (CIN: U70109MH2007PTC167084) is a public limited company incorporated on 17th January 2007, under the Indian Companies Act, 1956, with its registered office at 1401, Tower B (14th Floor), Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra – 400013.
- The company is engaged in the business of real estate development. Historically, PLL has been engaged in and delivered various real estate projects predominantly in South Mumbai, the most recent ones being Celestia Spaces and Salsette27 in Sewri and Byculla respectively. Apart from this, PLL has developed and delivered at least one project each in Pune, Nashik, Goa and Bangalore.
- Presently, it is engaged in the following projects:
 - a) AddressOne is a residential project spread over 6 phases in the affordable segment in Gahunje near Pune. As of date, OC has been received for 4 phases.
 - b) AshokVann is a project of plotted development launched in 2022 with 321 developed plots to be sold to buyers as bare plots with minimal cost of development involved.
- Equity shares of PLL is listed in National Stock Exchange Limited (“NSE) Bombay Stock Exchange Limited (“BSE”).
- The shareholding pattern of PLL as of the Relevant Date is as under:

Particulars	No. of shares	% of Shareholding
Promoter & Promoter Group	18,65,72,333	63.52%
Public	10,71,28,887	36.48%
Total	29,37,01,220	100.00%



INFORMATION SOURCES

We have relied on the following sources of information and documents as provided to us by the management of PLL ('the Management'):

- Annual report for the year ended 31st March 2023;
- Consolidated Unaudited Financials for the period ended 24th November 2023;
- Relevant details and cash flows expected from assets and investments recorded in the Balance Sheet of PLL as of 24th November 2023;
- Other relevant publicly available data;
- Our regular discussions with management representatives of PLL.

We have also relied on published and secondary sources of data whether made available to us by the Company or obtained by us from other external sources.



VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION

- We have performed the valuation analysis, to the extent possible, in accordance with ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India ('IVS'). IVS 301 on Business Valuation deals with valuation of a business or business ownership interest (i.e., it includes valuation of business and equity shares).
- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:
 - Requested and received relevant data from the Company management
 - Discussions with the Management on understanding of the business of the Company
 - Obtained and analysed data available in public domain, as considered relevant by us
 - Obtained and analysed market prices and other data involving equity shares of PLL and of comparable companies, as applicable and relevant
 - Selection of valuation approach/(es) and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by us
 - Assigned appropriate weights to the values derived using each of the applicable methods and arrived at the fair value taking cognizance of the AOA and the SEBI ICDR Regulations.
 - Determination of value per equity share of PLL, as relevant
 - Preparation and issuance of this valuation report.



VALUATION APPROACHES AND METHODOLOGIES

- For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Accordingly, a fair and reasonable approach for valuing the shares of the company is to use a combination of relevant and applicable valuation methods.
- IVS 301 read with IVS 103 specifies that generally the following three approaches for valuation of business / business ownership interest are used:
 - Cost Approach
 - Market Approach
 - Income Approach

Cost Approach – Net Asset Value (NAV) method

- The value under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. NAV method does not capture the future earning capacity of the business. We have not considered NAV method for the said valuation purpose as we understand that historical book value does not reflect intrinsic value of the investments made and held by the Company. We have computed the NAV per share for information purposes only.



Income Approach – Sum of the Parts (SOTP) and Discounted Cash Flows (DCF) method

- The income approach used for the valuation of equity shares of PLL includes combination of Discounted Cash Flow ('DCF') method as well as valuation of certain other assets held by the Company, as relevant and applicable.
- Under the Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF Method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. FCFF or free cash flows to the firm ("FCFF") represents the cash available for distribution to both the owners and the creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital ("WACC") is applied to free cash flows in the explicit period and that in perpetuity.
- For DCF based valuation of certain assets, Management has provided us with the forecasted free cash flows of the properties / assets. We have relied on the projections provided to us for undertaking the valuation exercise.
- Management has provided us with fair values, inputs and assumptions considered in respect of certain assets, which we have considered to arrive at the value of shares under the SOTP method.

Market Approach – Market Price method

- Under the Market Price method, the market price of an equity share as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. Generally, market value is reflective of the investors' perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market.

- Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-

For this Chapter, "Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognized 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 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 NSE and the BSE. However, as per Explanation to regulation 164(5) of the SEBI ICDR Regulations, the exchange on which higher trading volume of equity shares during the preceding 90 trading days prior to the relevant date, is recorded, is to be considered for the pricing computation.



- Since, PLL is a listed company and equity shares of PLL are traded on NSE and BSE over a reasonable period, we have considered Market Price method to determine the value of equity shares of PLL. We understand that the shares are frequently traded as per SEBI ICDR Regulations.
- Relevant date in case of preferential issue of equity shares is defined in regulation 161 of SEBI ICDR Regulations as “the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue”. However, it was explained in the aforesaid regulations that where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.
- We have been informed by the management of PLL that the relevant date to be considered for the said Transaction should be 24th November 2023. We have considered equity share prices upto i.e., trading day preceding to the relevant date for undertaking the valuation analysis.
- We have considered the stock prices of PLL from NSE for calculating the fair market value of equity shares of PLL considering the volumes traded on NSE is higher than that in BSE.



- Details of trading volume on the NSE and BSE for 90 trading days prior to the relevant date is summarized as under:

Number of Trading Days	Total trading volume of equity shares	
	Trading Volume on NSE (Number)	Trading Volume on BSE (Number)
90 Trading Days	116,587,789	19,981,300
<i>Source: NSE Limited (NSE) and BSE Limited (BSE)</i>		

Since NSE has recorded highest trading volume in respect of equity shares during the preceding 90 trading days prior to the relevant date, we have considered market price on NSE to compute the Applicable Minimum Price based on the regulations 164(1) of the SEBI ICDR regulations.

Detailed day wise trading volume for 90 trading days prior to the relevant date is attached in **Annexure I**.

In this case 59.80% of the total number of shares are traded during the 240 trading days preceding the relevant date as detailed in **Annexure II**.



We have determined the applicable minimum price under ICDR Guidelines as below:

Valuation of equity shares of PLL under Regulation 164(1) of SEBI ICDR Regulations

Particulars	Annexure Reference	VWAP (INR)
A] Average of 90 trading days VWAP	Annexure IIIA	38.50
B] Average of 10 trading days VWAP	Annexure IIIB	43.29
Applicable Minimum Price (Higher of the A or B)		43.29

Refer **Annexure III** for Determination of value per equity share of PLL using ICDR Guidelines under Market Price method

Refer **Annexure IIIA** for Computation of share price of PLL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 90 Trading Days; and

Annexure IIIB for Computation of share price of PLL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 10 Trading Days;

SCOPE LIMITATIONS AND DISCLAIMERS

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.
- We owe responsibility to only the management of the Client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose. This report has been prepared only for the sole use and information of PLL. We confirm that the aforementioned limitation does not preclude PLL from making a copy of this report available for inspection to persons such as shareholders and/or stakeholders of PLL, proxy advisors and advisors (“**Permitted Persons**”). PLL can share the copy of this report with the Permitted Persons, without any prior approval of the Valuer.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- We are not responsible for updating this report because of any events or transactions occurring subsequent to the date of this report.
- We have considered and relied on the information provided to us by the Management including financial information, significant transactions and events occurring subsequent to the balance sheet date. We understand that the information provided to us and the representations made to us (whether verbal or written) are reliable and adequate. We have derived our conclusions and recommendation from the information so provided and we are thus reliant on the given information to be complete and accurate in every significant aspect. We are made to believe that the Management has informed us about all material transactions, events or any other relevant factors which are likely to have an impact on our valuation recommendation.
- In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors which are not evident from the face of the financial statements, but which will strongly influence the worth of a share. Examples of such factors include quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. This concept is also recognized in judicial decisions.
- This Report does not look into the business / commercial reasons behind the transaction. We have no present or planned future interest in PLL and the fee for this engagement is not contingent upon the values reported herein. Our valuation analysis should not be construed as an investment advice. We do not express any opinion on the suitability or otherwise of entering into any transaction with the Company or PLL.
- Any discrepancies in any annexure between the total and the sums of the amounts listed are due to rounding-off.



VLUATION ANALYSIS AND CONCLUSION

- The value per equity share of PLL are based on the applicable approach/(es) and method/(s) explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently considered methods discussed above, as considered appropriate, for determining value per share of PLL.
- We have assigned appropriate weights to the values derived using each of the applicable methods and arrived at the fair value taking cognizance of the AOA and the SEBI ICDR Regulations.
- In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this Report for the proposed transaction, in our opinion, we recommend the fair value per equity share of PLL at **INR 43.52 per equity share**.

Yours faithfully,



Rashmi Shah

Registered Valuer (SFA)

IBBI Reg. No.: IBB/RV/06/2018/10240

Place: Mumbai

Date: 29th November 2023

ICAI UDIN: 23123478BGTUUI4790

Enclosed:

Annexure I: Detailed day wise trading volume for 90 trading days prior to the relevant date;

Annexure II: % of the total number of shares traded during the 240 trading days preceding the relevant date;

Annexure III: Determination of value per equity share of PLL using ICDR Guidelines under Market Price method;

Annexure IIIA: Computation of share price of equity shares of PLL under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 90 Trading Days;

Annexure IIIB: Computation of share price of equity shares of PLL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 10 Trading Days;

Annexure IV: Valuation of equity shares of PLL using Sum of the Parts (SOTP) and Discounted Cash Flows (DCF) method

Annexure V: Valuation of equity shares of PLL using Net Asset Value method



Annexure I: Detailed day wise trading volume for 90 trading days prior to the relevant date

Number	Date and Day	Number of shares traded on NSE	Number of shares traded on BSE
1	Monday, 17 July, 2023	1,841,538	323,711
2	Tuesday, 18 July, 2023	1,051,732	298,458
3	Wednesday, 19 July, 2023	745,711	58,997
4	Thursday, 20 July, 2023	1,559,785	254,023
5	Friday, 21 July, 2023	1,853,714	445,768
6	Monday, 24 July, 2023	1,198,089	237,917
7	Tuesday, 25 July, 2023	512,949	95,316
8	Wednesday, 26 July, 2023	537,649	67,705
9	Thursday, 27 July, 2023	656,047	43,461
10	Friday, 28 July, 2023	2,017,999	124,583
11	Monday, 31 July, 2023	496,010	69,112
12	Tuesday, 1 August, 2023	774,032	115,967
13	Wednesday, 2 August, 2023	930,200	82,953
14	Thursday, 3 August, 2023	554,838	98,939
15	Friday, 4 August, 2023	571,475	42,667
16	Monday, 7 August, 2023	739,212	107,645
17	Tuesday, 8 August, 2023	2,759,964	1,309,830
18	Wednesday, 9 August, 2023	3,486,432	552,785
19	Thursday, 10 August, 2023	1,054,398	171,793
20	Friday, 11 August, 2023	1,178,364	131,060
21	Monday, 14 August, 2023	798,626	98,105
22	Wednesday, 16 August, 2023	722,722	52,264
23	Thursday, 17 August, 2023	708,141	88,029
24	Friday, 18 August, 2023	1,299,219	124,717
25	Monday, 21 August, 2023	893,789	38,911
26	Tuesday, 22 August, 2023	785,879	116,153
27	Wednesday, 23 August, 2023	887,082	84,892
28	Thursday, 24 August, 2023	571,978	82,025
29	Friday, 25 August, 2023	387,937	57,842
30	Monday, 28 August, 2023	1,001,715	124,073
31	Tuesday, 29 August, 2023	504,221	79,503
32	Wednesday, 30 August, 2023	587,950	36,952
33	Thursday, 31 August, 2023	517,961	56,874
34	Friday, 1 September, 2023	849,168	64,965
35	Monday, 4 September, 2023	611,162	65,123
36	Tuesday, 5 September, 2023	364,199	42,254
37	Wednesday, 6 September, 2023	581,307	159,314
38	Thursday, 7 September, 2023	1,415,124	106,871
39	Friday, 8 September, 2023	1,097,242	144,985
40	Monday, 11 September, 2023	668,409	113,864
41	Tuesday, 12 September, 2023	1,244,374	154,233
42	Wednesday, 13 September, 2023	696,471	92,590
43	Thursday, 14 September, 2023	549,663	85,332
44	Friday, 15 September, 2023	561,789	112,902
45	Monday, 18 September, 2023	360,713	21,964



Number	Date and Day	Number of shares traded on NSE	Number of shares traded on BSE
46	Wednesday, 20 September, 2023	384,396	70,583
47	Thursday, 21 September, 2023	365,740	32,418
48	Friday, 22 September, 2023	592,656	138,033
49	Monday, 25 September, 2023	541,215	57,825
50	Tuesday, 26 September, 2023	342,401	52,190
51	Wednesday, 27 September, 2023	314,476	58,359
52	Thursday, 28 September, 2023	305,828	33,037
53	Friday, 29 September, 2023	247,498	66,201
54	Tuesday, 3 October, 2023	358,681	34,337
55	Wednesday, 4 October, 2023	428,937	15,555
56	Thursday, 5 October, 2023	313,873	52,567
57	Friday, 6 October, 2023	643,385	88,438
58	Monday, 9 October, 2023	1,608,767	148,711
59	Tuesday, 10 October, 2023	3,368,493	315,666
60	Wednesday, 11 October, 2023	3,184,235	380,917
61	Thursday, 12 October, 2023	1,201,653	65,162
62	Friday, 13 October, 2023	1,091,759	110,964
63	Monday, 16 October, 2023	666,268	110,239
64	Tuesday, 17 October, 2023	962,570	84,126
65	Wednesday, 18 October, 2023	986,017	138,843
66	Thursday, 19 October, 2023	364,602	40,504
67	Friday, 20 October, 2023	4,204,839	1,950,790
68	Monday, 23 October, 2023	4,508,198	486,707
69	Wednesday, 25 October, 2023	2,300,163	282,525
70	Thursday, 26 October, 2023	1,911,509	151,711
71	Friday, 27 October, 2023	1,967,701	155,005
72	Monday, 30 October, 2023	6,361,580	728,632
73	Tuesday, 31 October, 2023	2,527,270	425,756
74	Wednesday, 1 November, 2023	2,689,653	692,204
75	Thursday, 2 November, 2023	795,638	634,650
76	Friday, 3 November, 2023	5,852,341	1,950,252
77	Monday, 6 November, 2023	2,565,645	327,144
78	Tuesday, 7 November, 2023	324,556	71,436
79	Wednesday, 8 November, 2023	4,386,762	1,306,846
80	Thursday, 9 November, 2023	2,315,859	322,273
81	Friday, 10 November, 2023	1,782,575	129,197
82	Sunday, 12 November, 2023	377,063	30,488
83	Monday, 13 November, 2023	588,303	104,660
84	Wednesday, 15 November, 2023	2,335,782	263,827
85	Thursday, 16 November, 2023	1,266,909	258,642
86	Friday, 17 November, 2023	1,499,968	208,444
87	Monday, 20 November, 2023	884,628	166,737
88	Tuesday, 21 November, 2023	784,474	107,703
89	Wednesday, 22 November, 2023	2,111,858	188,549
90	Thursday, 23 November, 2023	784,086	105,020
Total traded quantity during the 90 trading days preceding the relevant date		116,587,789	19,981,300

Annexure II: % of the total number of shares traded during the 240 trading days preceding the relevant date

Number	Date and Day	Number of shares traded on NSE
1	Monday, 5 December, 2022	163,920
2	Tuesday, 6 December, 2022	335,359
3	Wednesday, 7 December, 2022	193,877
4	Thursday, 8 December, 2022	127,335
5	Friday, 9 December, 2022	131,416
6	Monday, 12 December, 2022	89,738
7	Tuesday, 13 December, 2022	173,223
8	Wednesday, 14 December, 2022	345,859
9	Thursday, 15 December, 2022	209,592
10	Friday, 16 December, 2022	158,708
11	Monday, 19 December, 2022	115,374
12	Tuesday, 20 December, 2022	164,151
13	Wednesday, 21 December, 2022	240,234
14	Thursday, 22 December, 2022	128,916
15	Friday, 23 December, 2022	184,116
16	Monday, 26 December, 2022	73,013
17	Tuesday, 27 December, 2022	173,702
18	Wednesday, 28 December, 2022	73,618
19	Thursday, 29 December, 2022	147,213
20	Friday, 30 December, 2022	152,261
21	Monday, 2 January, 2023	226,963
22	Tuesday, 3 January, 2023	68,985
23	Wednesday, 4 January, 2023	325,992
24	Thursday, 5 January, 2023	177,405
25	Friday, 6 January, 2023	72,636
26	Monday, 9 January, 2023	84,135
27	Tuesday, 10 January, 2023	151,157
28	Wednesday, 11 January, 2023	93,751
29	Thursday, 12 January, 2023	86,085
30	Friday, 13 January, 2023	101,111
31	Monday, 16 January, 2023	73,491
32	Tuesday, 17 January, 2023	322,737
33	Wednesday, 18 January, 2023	120,584
34	Thursday, 19 January, 2023	85,429
35	Friday, 20 January, 2023	116,013
36	Monday, 23 January, 2023	132,071
37	Tuesday, 24 January, 2023	354,400
38	Wednesday, 25 January, 2023	242,910
39	Friday, 27 January, 2023	140,342
40	Monday, 30 January, 2023	98,528

Number	Date and Day	Number of shares traded on NSE
41	Tuesday, 31 January, 2023	100,655
42	Wednesday, 1 February, 2023	96,357
43	Thursday, 2 February, 2023	106,447
44	Friday, 3 February, 2023	124,512
45	Monday, 6 February, 2023	108,101
46	Tuesday, 7 February, 2023	99,231
47	Wednesday, 8 February, 2023	240,787
48	Thursday, 9 February, 2023	180,709
49	Friday, 10 February, 2023	104,268
50	Monday, 13 February, 2023	59,178
51	Tuesday, 14 February, 2023	76,646
52	Wednesday, 15 February, 2023	64,349
53	Thursday, 16 February, 2023	193,607
54	Friday, 17 February, 2023	512,151
55	Monday, 20 February, 2023	379,055
56	Tuesday, 21 February, 2023	104,410
57	Wednesday, 22 February, 2023	651,240
58	Thursday, 23 February, 2023	402,979
59	Friday, 24 February, 2023	395,464
60	Monday, 27 February, 2023	163,246
61	Tuesday, 28 February, 2023	483,177
62	Wednesday, 1 March, 2023	290,884
63	Thursday, 2 March, 2023	174,817
64	Friday, 3 March, 2023	404,880
65	Monday, 6 March, 2023	226,422
66	Wednesday, 8 March, 2023	124,194
67	Thursday, 9 March, 2023	137,895
68	Friday, 10 March, 2023	97,396
69	Monday, 13 March, 2023	144,019
70	Tuesday, 14 March, 2023	218,121
71	Wednesday, 15 March, 2023	162,716
72	Thursday, 16 March, 2023	137,387
73	Friday, 17 March, 2023	130,313
74	Monday, 20 March, 2023	272,062
75	Tuesday, 21 March, 2023	182,298
76	Wednesday, 22 March, 2023	143,013
77	Thursday, 23 March, 2023	129,540
78	Friday, 24 March, 2023	188,189
79	Monday, 27 March, 2023	126,828
80	Tuesday, 28 March, 2023	268,372



Number	Date and Day	Number of shares traded on NSE
81	Wednesday, 29 March, 2023	226,249
82	Friday, 31 March, 2023	316,535
83	Monday, 3 April, 2023	146,710
84	Wednesday, 5 April, 2023	292,534
85	Thursday, 6 April, 2023	1,081,894
86	Monday, 10 April, 2023	379,674
87	Tuesday, 11 April, 2023	918,959
88	Wednesday, 12 April, 2023	256,340
89	Thursday, 13 April, 2023	313,787
90	Monday, 17 April, 2023	286,778
91	Tuesday, 18 April, 2023	53,250
92	Wednesday, 19 April, 2023	360,385
93	Thursday, 20 April, 2023	181,227
94	Friday, 21 April, 2023	246,774
95	Monday, 24 April, 2023	174,972
96	Tuesday, 25 April, 2023	554,524
97	Wednesday, 26 April, 2023	1,911,237
98	Thursday, 27 April, 2023	797,053
99	Friday, 28 April, 2023	755,087
100	Tuesday, 2 May, 2023	4,061,855
101	Wednesday, 3 May, 2023	2,238,917
102	Thursday, 4 May, 2023	625,257
103	Friday, 5 May, 2023	397,055
104	Monday, 8 May, 2023	544,384
105	Tuesday, 9 May, 2023	298,008
106	Wednesday, 10 May, 2023	355,574
107	Thursday, 11 May, 2023	165,674
108	Friday, 12 May, 2023	314,528
109	Monday, 15 May, 2023	381,989
110	Tuesday, 16 May, 2023	288,340
111	Wednesday, 17 May, 2023	258,119
112	Thursday, 18 May, 2023	226,176
113	Friday, 19 May, 2023	210,420
114	Monday, 22 May, 2023	157,539
115	Tuesday, 23 May, 2023	160,312
116	Wednesday, 24 May, 2023	164,935
117	Thursday, 25 May, 2023	137,773
118	Friday, 26 May, 2023	267,157
119	Monday, 29 May, 2023	129,619
120	Tuesday, 30 May, 2023	153,889

Number	Date and Day	Number of shares traded on NSE
121	Wednesday, 31 May, 2023	112,959
122	Thursday, 1 June, 2023	176,344
123	Friday, 2 June, 2023	154,686
124	Monday, 5 June, 2023	1,963,223
125	Tuesday, 6 June, 2023	832,608
126	Wednesday, 7 June, 2023	1,147,443
127	Thursday, 8 June, 2023	874,546
128	Friday, 9 June, 2023	992,116
129	Monday, 12 June, 2023	378,502
130	Tuesday, 13 June, 2023	203,799
131	Wednesday, 14 June, 2023	1,053,899
132	Monday, 19 June, 2023	17,790
133	Tuesday, 20 June, 2023	1,577,246
134	Wednesday, 21 June, 2023	2,175,405
135	Thursday, 22 June, 2023	1,073,941
136	Friday, 23 June, 2023	924,829
137	Monday, 26 June, 2023	402,069
138	Tuesday, 27 June, 2023	434,531
139	Wednesday, 28 June, 2023	325,584
140	Friday, 30 June, 2023	435,253
141	Monday, 3 July, 2023	370,443
142	Tuesday, 4 July, 2023	567,245
143	Wednesday, 5 July, 2023	261,119
144	Thursday, 6 July, 2023	285,632
145	Friday, 7 July, 2023	490,280
146	Monday, 10 July, 2023	364,543
147	Tuesday, 11 July, 2023	1,597,102
148	Wednesday, 12 July, 2023	2,743,738
149	Thursday, 13 July, 2023	1,147,835
150	Friday, 14 July, 2023	510,019
151	Monday, 17 July, 2023	1,841,538
152	Tuesday, 18 July, 2023	1,051,732
153	Wednesday, 19 July, 2023	745,711
154	Thursday, 20 July, 2023	1,559,785
155	Friday, 21 July, 2023	1,853,714
156	Monday, 24 July, 2023	1,198,089
157	Tuesday, 25 July, 2023	512,949
158	Wednesday, 26 July, 2023	537,649
159	Thursday, 27 July, 2023	656,047
160	Friday, 28 July, 2023	2,017,999

Number	Date and Day	Number of shares traded on NSE
161	Monday, 31 July, 2023	496,010
162	Tuesday, 1 August, 2023	774,032
163	Wednesday, 2 August, 2023	930,200
164	Thursday, 3 August, 2023	554,838
165	Friday, 4 August, 2023	571,475
166	Monday, 7 August, 2023	739,212
167	Tuesday, 8 August, 2023	2,759,964
168	Wednesday, 9 August, 2023	3,486,432
169	Thursday, 10 August, 2023	1,054,398
170	Friday, 11 August, 2023	1,178,364
171	Monday, 14 August, 2023	798,626
172	Wednesday, 16 August, 2023	722,722
173	Thursday, 17 August, 2023	708,141
174	Friday, 18 August, 2023	1,299,219
175	Monday, 21 August, 2023	893,789
176	Tuesday, 22 August, 2023	785,879
177	Wednesday, 23 August, 2023	887,082
178	Thursday, 24 August, 2023	571,978
179	Friday, 25 August, 2023	387,937
180	Monday, 28 August, 2023	1,001,715
181	Tuesday, 29 August, 2023	504,221
182	Wednesday, 30 August, 2023	587,950
183	Thursday, 31 August, 2023	517,961
184	Friday, 1 September, 2023	849,168
185	Monday, 4 September, 2023	611,162
186	Tuesday, 5 September, 2023	364,199
187	Wednesday, 6 September, 2023	581,307
188	Thursday, 7 September, 2023	1,415,124
189	Friday, 8 September, 2023	1,097,242
190	Monday, 11 September, 2023	668,409
191	Tuesday, 12 September, 2023	1,244,374
192	Wednesday, 13 September, 2023	696,471
193	Thursday, 14 September, 2023	549,663
194	Friday, 15 September, 2023	561,789
195	Monday, 18 September, 2023	360,713
196	Wednesday, 20 September, 2023	384,396
197	Thursday, 21 September, 2023	365,740
198	Friday, 22 September, 2023	592,656
199	Monday, 25 September, 2023	541,215
200	Tuesday, 26 September, 2023	342,401



Number	Date and Day	Number of shares traded on NSE
201	Wednesday, 27 September, 2023	314,476
202	Thursday, 28 September, 2023	305,828
203	Friday, 29 September, 2023	247,498
204	Tuesday, 3 October, 2023	358,681
205	Wednesday, 4 October, 2023	428,937
206	Thursday, 5 October, 2023	313,873
207	Friday, 6 October, 2023	643,385
208	Monday, 9 October, 2023	1,608,767
209	Tuesday, 10 October, 2023	3,368,493
210	Wednesday, 11 October, 2023	3,184,235
211	Thursday, 12 October, 2023	1,201,653
212	Friday, 13 October, 2023	1,091,759
213	Monday, 16 October, 2023	666,268
214	Tuesday, 17 October, 2023	962,570
215	Wednesday, 18 October, 2023	986,017
216	Thursday, 19 October, 2023	364,602
217	Friday, 20 October, 2023	4,204,839
218	Monday, 23 October, 2023	4,508,198
219	Wednesday, 25 October, 2023	2,300,163
220	Thursday, 26 October, 2023	1,911,509
221	Friday, 27 October, 2023	1,967,701
222	Monday, 30 October, 2023	6,361,580
223	Tuesday, 31 October, 2023	2,527,270
224	Wednesday, 1 November, 2023	2,689,653
225	Thursday, 2 November, 2023	795,638
226	Friday, 3 November, 2023	5,852,341
227	Monday, 6 November, 2023	2,565,645
228	Tuesday, 7 November, 2023	324,556
229	Wednesday, 8 November, 2023	4,386,762
230	Thursday, 9 November, 2023	2,315,859
231	Friday, 10 November, 2023	1,782,575
232	Sunday, 12 November, 2023	377,063
233	Monday, 13 November, 2023	588,303
234	Wednesday, 15 November, 2023	2,335,782
235	Thursday, 16 November, 2023	1,266,909
236	Friday, 17 November, 2023	1,499,968
237	Monday, 20 November, 2023	884,628
238	Tuesday, 21 November, 2023	784,474
239	Wednesday, 22 November, 2023	2,111,858
240	Thursday, 23 November, 2023	784,086
Total traded quantity during the 240 trading days preceding the relevant date		175,636,272
Total number of shares outstanding		293,701,220
% of shares traded during the 240 days preceding the relevant date		59.80%

Annexure III – Determination of value per equity share of PLL using ICDR Guidelines under Market Price method

Valuation of equity shares of PLL using Market Price method

Particulars	Annexure Reference	VWAP (INR)
A] Average of 90 trading days VWAP	Annexure IIIA	38.50
B] Average of 10 trading days VWAP	Annexure IIIB	43.29
Applicable Minimum Price (Higher of the A or B)		43.29

Based on the above computation, we understand that the value of equity shares of PLL can be considered at **INR 43.29 per equity share** for the said Valuation Purpose and as of the said Valuation Date.



Annexure IIIA – Computation of share price of PLL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 90 Trading Days

Day	Date	Total Turnover (INR)	Volume of traded shares
1	Monday, July 17, 2023	53,675,416	1,841,538
2	Tuesday, July 18, 2023	30,170,689	1,051,732
3	Wednesday, July 19, 2023	20,988,520	745,711
4	Thursday, July 20, 2023	46,799,255	1,559,785
5	Friday, July 21, 2023	59,402,334	1,853,714
6	Monday, July 24, 2023	39,732,587	1,198,089
7	Tuesday, July 25, 2023	16,443,297	512,949
8	Wednesday, July 26, 2023	17,355,583	537,649
9	Thursday, July 27, 2023	20,762,286	656,047
10	Friday, July 28, 2023	67,038,082	2,017,999
11	Monday, July 31, 2023	16,382,289	496,010
12	Tuesday, August 1, 2023	24,872,838	774,032
13	Wednesday, August 2, 2023	28,936,798	930,200
14	Thursday, August 3, 2023	16,655,134	554,838
15	Friday, August 4, 2023	17,623,482	571,475
16	Monday, August 7, 2023	23,679,091	739,212
17	Tuesday, August 8, 2023	98,569,487	2,759,964
18	Wednesday, August 9, 2023	133,280,246	3,486,432
19	Thursday, August 10, 2023	38,067,787	1,054,398
20	Friday, August 11, 2023	40,699,492	1,178,364
21	Monday, August 14, 2023	27,514,604	798,626
22	Wednesday, August 16, 2023	25,199,005	722,722
23	Thursday, August 17, 2023	24,446,995	708,141
24	Friday, August 18, 2023	46,524,437	1,299,219
25	Monday, August 21, 2023	32,700,131	893,789
26	Tuesday, August 22, 2023	28,227,730	785,879
27	Wednesday, August 23, 2023	32,593,964	887,082
28	Thursday, August 24, 2023	20,374,224	571,978
29	Friday, August 25, 2023	13,594,287	387,937
30	Monday, August 28, 2023	34,906,243	1,001,715
31	Tuesday, August 29, 2023	17,439,980	504,221
32	Wednesday, August 30, 2023	20,622,604	587,950
33	Thursday, August 31, 2023	17,976,847	517,961
34	Friday, September 1, 2023	30,072,784	849,168
35	Monday, September 4, 2023	21,305,698	611,162
36	Tuesday, September 5, 2023	12,541,551	364,199
37	Wednesday, September 6, 2023	19,541,223	581,307
38	Thursday, September 7, 2023	45,005,960	1,415,124
39	Friday, September 8, 2023	35,760,087	1,097,242
40	Monday, September 11, 2023	21,361,353	668,409
41	Tuesday, September 12, 2023	36,504,339	1,244,374
42	Wednesday, September 13, 2023	20,353,087	696,471
43	Thursday, September 14, 2023	17,120,805	549,663
44	Friday, September 15, 2023	17,477,087	561,789
45	Monday, September 18, 2023	11,262,437	360,713

Valuation of equity shares of Peninsula Land Limited

Day	Date	Total Turnover (INR)	Volume of traded shares
46	Wednesday, September 20, 2023	11,927,018	384,396
47	Thursday, September 21, 2023	11,038,965	365,740
48	Friday, September 22, 2023	17,964,402	592,656
49	Monday, September 25, 2023	17,056,732	541,215
50	Tuesday, September 26, 2023	10,653,280	342,401
51	Wednesday, September 27, 2023	9,779,446	314,476
52	Thursday, September 28, 2023	9,524,174	305,828
53	Friday, September 29, 2023	7,687,507	247,498
54	Tuesday, October 3, 2023	11,298,342	358,681
55	Wednesday, October 4, 2023	13,325,789	428,937
56	Thursday, October 5, 2023	9,754,058	313,873
57	Friday, October 6, 2023	20,457,554	643,385
58	Monday, October 9, 2023	52,443,234	1,608,767
59	Tuesday, October 10, 2023	117,957,672	3,368,493
60	Wednesday, October 11, 2023	121,115,032	3,184,235
61	Thursday, October 12, 2023	44,860,371	1,201,653
62	Friday, October 13, 2023	40,871,649	1,091,759
63	Monday, October 16, 2023	24,548,056	666,268
64	Tuesday, October 17, 2023	35,908,858	962,570
65	Wednesday, October 18, 2023	36,965,926	986,017
66	Thursday, October 19, 2023	13,443,259	364,602
67	Friday, October 20, 2023	168,127,293	4,204,839
68	Monday, October 23, 2023	185,096,254	4,508,198
69	Wednesday, October 25, 2023	91,105,620	2,300,163
70	Thursday, October 26, 2023	72,318,003	1,911,509
71	Friday, October 27, 2023	80,859,945	1,967,701
72	Monday, October 30, 2023	285,677,049	6,361,580
73	Tuesday, October 31, 2023	115,960,502	2,527,270
74	Wednesday, November 1, 2023	125,845,188	2,689,653
75	Thursday, November 2, 2023	39,605,039	795,638
76	Friday, November 3, 2023	293,392,439	5,852,341
77	Monday, November 6, 2023	119,648,767	2,565,645
78	Tuesday, November 7, 2023	14,020,819	324,556
79	Wednesday, November 8, 2023	181,505,118	4,386,762
80	Thursday, November 9, 2023	98,144,357	2,315,859
81	Friday, November 10, 2023	76,980,732	1,782,575
82	Sunday, November 12, 2023	16,403,259	377,063
83	Monday, November 13, 2023	25,116,783	588,303
84	Wednesday, November 15, 2023	102,821,466	2,335,782
85	Thursday, November 16, 2023	54,160,008	1,266,909
86	Friday, November 17, 2023	64,484,687	1,499,968
87	Monday, November 20, 2023	36,965,451	884,628
88	Tuesday, November 21, 2023	33,058,167	784,474
89	Wednesday, November 22, 2023	91,451,618	2,111,858
90	Thursday, November 23, 2023	36,030,510	784,086
Total		4,488,922,551	116,587,789
VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)			38.50



Annexure IIIB – Computation of share price of PLL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 10 Trading Days

Average of the volume weighted average price (VWAP) of the equity shares of Peninsula Land Limited quoted on the NSE Limited Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 24-11-2023)

Day	Date	Total Turnover (INR)	Volume of traded shares
1	Friday, November 10, 2023	76,980,732	1,782,575
2	Sunday, November 12, 2023	16,403,259	377,063
3	Monday, November 13, 2023	25,116,783	588,303
4	Wednesday, November 15, 2023	102,821,466	2,335,782
5	Thursday, November 16, 2023	54,160,008	1,266,909
6	Friday, November 17, 2023	64,484,687	1,499,968
7	Monday, November 20, 2023	36,965,451	884,628
8	Tuesday, November 21, 2023	33,058,167	784,474
9	Wednesday, November 22, 2023	91,451,618	2,111,858
10	Thursday, November 23, 2023	36,030,510	784,086
	Total	537,472,680	12,415,646
VWAP of 10 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)			43.29

Annexure IV – Valuation of equity shares of PLL using Sum of the Parts (SOTP) and Discounted Cash Flows (DCF) method

We have considered the SOTP and DCF method to determine the value of equity shares of PLL. Refer to the valuation workings below:

Valuation of equity shares of PLL using SOTP and DCF method	
Particulars	Value (INR Lakhs)
Equity share capital	5,880.00
Reserves and Surplus	3,467.44
Less: Minority Holding	(756.85)
Add / (Less): Appreciation / (Depreciation) in value of assets	119,899.00
Adjusted Net Asset Value	128,489.59
Number of equity shares	293,701,220
Value per share (INR)	43.75
Based on the above computation, in our opinion the value of equity shares of PLL is INR 43.75 per equity share using the SOTP and DCF method.	



Annexure V: Valuation of equity shares of PLL using Net Asset Value (NAV) method

We have considered the NAV method to determine the value of equity shares of PLL for information purposes only. Refer to the valuation workings below:

Valuation of equity shares of PLL using NAV method	
Particulars	Value (INR Lakhs)
Equity share capital	5,880.00
Reserves and Surplus	3,467.44
Less: Minority Holding	(756.85)
Adjusted Net Asset Value	8,590.59
Number of equity shares	293,701,220
Value per share (INR)	2.92
Based on the above computation, in our opinion the value of equity shares of PLL is INR 2.92 per equity share using the NAV method.	



Disclosure of Valuer Interest

I have no present or prospective contemplated financial interest in PLL. I do not have any personal interest with respect to the Promoters and Board of Directors of PLL. 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.

Base and premise of Valuation

For the purpose of arriving at the valuation of PLL, I have considered the valuation base as “Fair Value”. Valuation Analysis for the said Valuation Purpose is based on the premise of ‘Going Concern’. Any change in the valuation base or premise may or may not have a material impact on my valuation exercise and therefore, this valuation report.

<<End of Report>>

