

*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: 16th February 2023

Report Date: 21st February 2023

CA Rashmi Shah

Registered Valuer (Securities or Financial Assets)

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

Address: 702, Shah Trade Centre, Malad East, Mumbai – 400 097

M: +91 98202 99754

E: rashmi@rvs-ca.com

Date: 21st February 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’).

On the basis of our valuation as discussed in this Report, the fair value of equity shares of PLL is **INR 13.32 per equity share** as on the Relevant Date, summarized as below:

Valuation approach	Value per share (INR)	Weight (%)
Market approach - ICDR Guideline	13.11	50.00%
Income approach - SOTP and DCF method	13.53	50.00%
Asset approach - NAV method	1.43	0.00%
Value per share (INR)	13.32	

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 recognised 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 16th February 2023 ('Relevant Date'). Our valuation analysis was completed on a date prior to the Relevant Date, i.e. 15th February 2023.

The Articles of Association ("AOA") of the Company do not specifically mention about the pricing methodology for preferential issue. The Company, hence, needs a 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 Peninsula Spenta, Mathuradas Mills, Compound Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra – 400013.
- The company is engaged in the business of real estate development. Historically, PLL has been engaged in real estate projects predominantly in Southern Mumbai. Apart from this PLL has developed and delivered one project each in Pune, Nashik, Goa and Bangalore.
- Presently, it is engaged in the following projects :
 - a) Celestia Spaces is a residential project in south Mumbai.
 - b) AddressOne is a residential project in the affordable segment in Gahunje near Pune.
 - c) AshokVann is a project of plotted development launched in 2022 with 321 developed plots to be sold to buyers as bare plots with low cost of construction 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	17,20,24,333	61.61%
Public	10,71,76,887	38.39%
Total	27,92,01,220	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 2022;
- Consolidated Unaudited Financials for the quarter ended 31st December 2022;
- Consolidated Unaudited Financials for the quarter ended 16th February 2023;
- Relevant details and cash flows of assets and investments recorded in the Balance Sheet of PLL as of 16th February 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 or not made available by the Company.



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 of certain other 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 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 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 16th February 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	12,112,367	2,289,444
<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 13.95% 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	13.11
B] Average of 10 trading days VWAP	Annexure IIIB	12.06
Applicable Minimum Price (Higher of the A or B)		13.11

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.



VALUATION 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 13.32 per equity share**.

Yours faithfully,



Rashmi Shah

Registered Valuer (SFA)

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

Place: Mumbai

Date: 21st February 2023

ICAI UDIN: 23123478BGTUGG5953

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, 10 October, 2022	98,696	54,166
2	Tuesday, 11 October, 2022	103,309	19,785
3	Wednesday, 12 October, 2022	89,320	9,181
4	Thursday, 13 October, 2022	92,215	68,684
5	Friday, 14 October, 2022	174,493	9,125
6	Monday, 17 October, 2022	71,435	20,371
7	Tuesday, 18 October, 2022	52,762	27,790
8	Wednesday, 19 October, 2022	63,865	21,729
9	Thursday, 20 October, 2022	24,877	7,887
10	Friday, 21 October, 2022	31,371	3,909
11	Monday, 24 October, 2022	12,309	4,368
12	Tuesday, 25 October, 2022	41,865	13,408
13	Thursday, 27 October, 2022	89,701	3,393
14	Friday, 28 October, 2022	35,300	14,650
15	Monday, 31 October, 2022	94,000	11,923
16	Tuesday, 1 November, 2022	42,287	5,602
17	Wednesday, 2 November, 2022	56,011	6,954
18	Thursday, 3 November, 2022	44,804	14,148
19	Friday, 4 November, 2022	191,277	12,413
20	Monday, 7 November, 2022	329,802	19,732
21	Wednesday, 9 November, 2022	115,005	8,171
22	Thursday, 10 November, 2022	257,399	82,802
23	Friday, 11 November, 2022	265,922	47,300
24	Monday, 14 November, 2022	186,415	32,861
25	Tuesday, 15 November, 2022	143,692	12,721
26	Wednesday, 16 November, 2022	108,271	32,936
27	Thursday, 17 November, 2022	122,565	12,599
28	Friday, 18 November, 2022	241,571	14,640
29	Monday, 21 November, 2022	168,550	13,959
30	Tuesday, 22 November, 2022	83,241	16,388
31	Wednesday, 23 November, 2022	87,284	29,752
32	Thursday, 24 November, 2022	81,859	21,886
33	Friday, 25 November, 2022	98,909	6,639
34	Monday, 28 November, 2022	65,924	44,610
35	Tuesday, 29 November, 2022	95,716	24,839
36	Wednesday, 30 November, 2022	123,897	18,673
37	Thursday, 1 December, 2022	220,973	18,805
38	Friday, 2 December, 2022	87,885	70,152
39	Monday, 5 December, 2022	163,920	13,808
40	Tuesday, 6 December, 2022	335,359	65,850
41	Wednesday, 7 December, 2022	193,877	51,111
42	Thursday, 8 December, 2022	127,335	33,002
43	Friday, 9 December, 2022	131,416	15,827
44	Monday, 12 December, 2022	89,738	13,512
45	Tuesday, 13 December, 2022	173,223	14,403



Number	Date and Day	Number of shares traded on NSE	Number of shares traded on BSE
46	Wednesday, 14 December, 2022	345,859	30,552
47	Thursday, 15 December, 2022	209,592	27,620
48	Friday, 16 December, 2022	158,708	46,411
49	Monday, 19 December, 2022	115,374	48,390
50	Tuesday, 20 December, 2022	164,151	21,717
51	Wednesday, 21 December, 2022	240,234	45,102
52	Thursday, 22 December, 2022	128,916	31,463
53	Friday, 23 December, 2022	184,116	22,412
54	Monday, 26 December, 2022	73,013	10,680
55	Tuesday, 27 December, 2022	173,702	27,566
56	Wednesday, 28 December, 2022	73,618	7,183
57	Thursday, 29 December, 2022	147,213	26,007
58	Friday, 30 December, 2022	152,261	38,465
59	Monday, 2 January, 2023	226,963	24,101
60	Tuesday, 3 January, 2023	68,985	9,405
61	Wednesday, 4 January, 2023	325,992	32,738
62	Thursday, 5 January, 2023	177,405	14,659
63	Friday, 6 January, 2023	72,636	22,196
64	Monday, 9 January, 2023	84,135	14,570
65	Tuesday, 10 January, 2023	151,157	30,511
66	Wednesday, 11 January, 2023	93,751	11,463
67	Thursday, 12 January, 2023	86,085	7,039
68	Friday, 13 January, 2023	101,111	54,505
69	Monday, 16 January, 2023	73,491	69,910
70	Tuesday, 17 January, 2023	322,737	48,849
71	Wednesday, 18 January, 2023	120,584	9,217
72	Thursday, 19 January, 2023	85,429	34,136
73	Friday, 20 January, 2023	116,013	51,488
74	Monday, 23 January, 2023	132,071	21,416
75	Tuesday, 24 January, 2023	354,400	28,188
76	Wednesday, 25 January, 2023	242,910	28,701
77	Friday, 27 January, 2023	140,342	34,990
78	Monday, 30 January, 2023	98,528	28,070
79	Tuesday, 31 January, 2023	100,655	24,520
80	Wednesday, 1 February, 2023	96,357	15,568
81	Thursday, 2 February, 2023	106,447	14,041
82	Friday, 3 February, 2023	124,512	26,407
83	Monday, 6 February, 2023	108,101	37,113
84	Tuesday, 7 February, 2023	99,231	8,826
85	Wednesday, 8 February, 2023	240,787	33,996
86	Thursday, 9 February, 2023	180,709	27,761
87	Friday, 10 February, 2023	104,268	14,539
88	Monday, 13 February, 2023	59,178	17,642
89	Tuesday, 14 February, 2023	76,646	4,648
90	Wednesday, 15 February, 2023	64,349	38,199
Total traded quantity during the 90 trading days preceding the relevant date		12,112,367	2,289,444



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	Wednesday, 2 March, 2022	122,172
2	Thursday, 3 March, 2022	234,378
3	Friday, 4 March, 2022	112,747
4	Monday, 7 March, 2022	152,228
5	Tuesday, 8 March, 2022	100,982
6	Wednesday, 9 March, 2022	182,936
7	Thursday, 10 March, 2022	101,144
8	Friday, 11 March, 2022	47,564
9	Monday, 14 March, 2022	68,429
10	Tuesday, 15 March, 2022	124,215
11	Wednesday, 16 March, 2022	116,205
12	Thursday, 17 March, 2022	82,291
13	Monday, 21 March, 2022	96,585
14	Tuesday, 22 March, 2022	83,569
15	Wednesday, 23 March, 2022	128,741
16	Thursday, 24 March, 2022	113,459
17	Friday, 25 March, 2022	104,922
18	Monday, 28 March, 2022	182,982
19	Tuesday, 29 March, 2022	378,894
20	Wednesday, 30 March, 2022	187,662
21	Thursday, 31 March, 2022	213,984
22	Friday, 1 April, 2022	125,921
23	Monday, 4 April, 2022	156,445
24	Tuesday, 5 April, 2022	96,283
25	Wednesday, 6 April, 2022	137,592
26	Thursday, 7 April, 2022	331,136
27	Friday, 8 April, 2022	173,107
28	Monday, 11 April, 2022	129,687
29	Tuesday, 12 April, 2022	97,591
30	Wednesday, 13 April, 2022	118,360
31	Monday, 18 April, 2022	137,386
32	Tuesday, 19 April, 2022	148,267
33	Wednesday, 20 April, 2022	74,484
34	Thursday, 21 April, 2022	35,173
35	Friday, 22 April, 2022	124,866
36	Monday, 25 April, 2022	128,703
37	Tuesday, 26 April, 2022	88,232
38	Wednesday, 27 April, 2022	62,959
39	Thursday, 28 April, 2022	151,027
40	Friday, 29 April, 2022	59,904



Number	Date and Day	Number of shares traded on NSE
41	Monday, 2 May, 2022	40,408
42	Wednesday, 4 May, 2022	115,873
43	Thursday, 5 May, 2022	40,885
44	Friday, 6 May, 2022	86,468
45	Monday, 9 May, 2022	15,925
46	Tuesday, 10 May, 2022	33,346
47	Wednesday, 11 May, 2022	103,528
48	Thursday, 12 May, 2022	132,067
49	Friday, 13 May, 2022	61,849
50	Monday, 16 May, 2022	48,935
51	Tuesday, 17 May, 2022	46,836
52	Wednesday, 18 May, 2022	64,465
53	Thursday, 19 May, 2022	40,406
54	Friday, 20 May, 2022	14,816
55	Monday, 23 May, 2022	31,782
56	Tuesday, 24 May, 2022	56,757
57	Wednesday, 25 May, 2022	29,949
58	Thursday, 26 May, 2022	141,209
59	Friday, 27 May, 2022	35,243
60	Monday, 30 May, 2022	54,584
61	Tuesday, 31 May, 2022	139,833
62	Wednesday, 1 June, 2022	88,575
63	Thursday, 2 June, 2022	105,471
64	Friday, 3 June, 2022	129,510
65	Monday, 6 June, 2022	80,641
66	Tuesday, 7 June, 2022	45,562
67	Wednesday, 8 June, 2022	54,844
68	Thursday, 9 June, 2022	44,322
69	Friday, 10 June, 2022	125,884
70	Monday, 13 June, 2022	54,808
71	Tuesday, 14 June, 2022	12,078
72	Wednesday, 15 June, 2022	55,705
73	Thursday, 16 June, 2022	60,606
74	Friday, 17 June, 2022	14,891
75	Monday, 20 June, 2022	69,784
76	Tuesday, 21 June, 2022	68,056
77	Wednesday, 22 June, 2022	76,372
78	Thursday, 23 June, 2022	137,953
79	Friday, 24 June, 2022	69,091
80	Monday, 27 June, 2022	22,570



Number	Date and Day	Number of shares traded on NSE
81	Tuesday, 28 June, 2022	20,280
82	Wednesday, 29 June, 2022	33,320
83	Thursday, 30 June, 2022	26,939
84	Friday, 1 July, 2022	35,843
85	Monday, 4 July, 2022	106,957
86	Tuesday, 5 July, 2022	86,837
87	Wednesday, 6 July, 2022	57,069
88	Thursday, 7 July, 2022	77,535
89	Friday, 8 July, 2022	18,668
90	Monday, 11 July, 2022	46,820
91	Tuesday, 12 July, 2022	45,473
92	Wednesday, 13 July, 2022	52,005
93	Thursday, 14 July, 2022	84,271
94	Friday, 15 July, 2022	105,301
95	Monday, 18 July, 2022	57,305
96	Tuesday, 19 July, 2022	69,399
97	Wednesday, 20 July, 2022	103,849
98	Thursday, 21 July, 2022	108,634
99	Friday, 22 July, 2022	62,507
100	Monday, 25 July, 2022	27,979
101	Tuesday, 26 July, 2022	75,175
102	Wednesday, 27 July, 2022	47,948
103	Thursday, 28 July, 2022	101,747
104	Friday, 29 July, 2022	45,258
105	Monday, 1 August, 2022	65,195
106	Tuesday, 2 August, 2022	70,331
107	Wednesday, 3 August, 2022	73,842
108	Thursday, 4 August, 2022	72,540
109	Friday, 5 August, 2022	142,072
110	Monday, 8 August, 2022	128,541
111	Wednesday, 10 August, 2022	352,367
112	Thursday, 11 August, 2022	246,058
113	Friday, 12 August, 2022	65,239
114	Tuesday, 16 August, 2022	128,863
115	Wednesday, 17 August, 2022	102,894
116	Thursday, 18 August, 2022	166,022
117	Friday, 19 August, 2022	280,901
118	Monday, 22 August, 2022	175,671
119	Tuesday, 23 August, 2022	375,691
120	Wednesday, 24 August, 2022	251,544



Number	Date and Day	Number of shares traded on NSE
121	Thursday, 25 August, 2022	194,142
122	Friday, 26 August, 2022	792,383
123	Monday, 29 August, 2022	625,972
124	Tuesday, 30 August, 2022	2,354,183
125	Thursday, 1 September, 2022	846,679
126	Friday, 2 September, 2022	93,336
127	Monday, 5 September, 2022	1,689,239
128	Tuesday, 6 September, 2022	1,609,501
129	Wednesday, 7 September, 2022	1,471,874
130	Thursday, 8 September, 2022	455,041
131	Friday, 9 September, 2022	565,166
132	Monday, 12 September, 2022	902,479
133	Tuesday, 13 September, 2022	233,054
134	Wednesday, 14 September, 2022	230,720
135	Thursday, 15 September, 2022	179,901
136	Friday, 16 September, 2022	281,967
137	Monday, 19 September, 2022	169,019
138	Tuesday, 20 September, 2022	194,966
139	Wednesday, 21 September, 2022	246,248
140	Thursday, 22 September, 2022	154,903
141	Friday, 23 September, 2022	140,869
142	Monday, 26 September, 2022	178,111
143	Tuesday, 27 September, 2022	245,194
144	Wednesday, 28 September, 2022	59,585
145	Thursday, 29 September, 2022	156,417
146	Friday, 30 September, 2022	215,472
147	Monday, 3 October, 2022	111,347
148	Tuesday, 4 October, 2022	58,737
149	Thursday, 6 October, 2022	110,804
150	Friday, 7 October, 2022	117,296
151	Monday, 10 October, 2022	98,696
152	Tuesday, 11 October, 2022	103,309
153	Wednesday, 12 October, 2022	89,320
154	Thursday, 13 October, 2022	92,215
155	Friday, 14 October, 2022	174,493
156	Monday, 17 October, 2022	71,435
157	Tuesday, 18 October, 2022	52,762
158	Wednesday, 19 October, 2022	63,865
159	Thursday, 20 October, 2022	24,877
160	Friday, 21 October, 2022	31,371



Number	Date and Day	Number of shares traded on NSE
161	Monday, 24 October, 2022	12,309
162	Tuesday, 25 October, 2022	41,865
163	Thursday, 27 October, 2022	89,701
164	Friday, 28 October, 2022	35,300
165	Monday, 31 October, 2022	94,000
166	Tuesday, 1 November, 2022	42,287
167	Wednesday, 2 November, 2022	56,011
168	Thursday, 3 November, 2022	44,804
169	Friday, 4 November, 2022	191,277
170	Monday, 7 November, 2022	329,802
171	Wednesday, 9 November, 2022	115,005
172	Thursday, 10 November, 2022	257,399
173	Friday, 11 November, 2022	265,922
174	Monday, 14 November, 2022	186,415
175	Tuesday, 15 November, 2022	143,692
176	Wednesday, 16 November, 2022	108,271
177	Thursday, 17 November, 2022	122,565
178	Friday, 18 November, 2022	241,571
179	Monday, 21 November, 2022	168,550
180	Tuesday, 22 November, 2022	83,241
181	Wednesday, 23 November, 2022	87,284
182	Thursday, 24 November, 2022	81,859
183	Friday, 25 November, 2022	98,909
184	Monday, 28 November, 2022	65,924
185	Tuesday, 29 November, 2022	95,716
186	Wednesday, 30 November, 2022	123,897
187	Thursday, 1 December, 2022	220,973
188	Friday, 2 December, 2022	87,885
189	Monday, 5 December, 2022	163,920
190	Tuesday, 6 December, 2022	335,359
191	Wednesday, 7 December, 2022	193,877
192	Thursday, 8 December, 2022	127,335
193	Friday, 9 December, 2022	131,416
194	Monday, 12 December, 2022	89,738
195	Tuesday, 13 December, 2022	173,223
196	Wednesday, 14 December, 2022	345,859
197	Thursday, 15 December, 2022	209,592
198	Friday, 16 December, 2022	158,708
199	Monday, 19 December, 2022	115,374
200	Tuesday, 20 December, 2022	164,151



Number	Date and Day	Number of shares traded on NSE
201	Wednesday, 21 December, 2022	240,234
202	Thursday, 22 December, 2022	128,916
203	Friday, 23 December, 2022	184,116
204	Monday, 26 December, 2022	73,013
205	Tuesday, 27 December, 2022	173,702
206	Wednesday, 28 December, 2022	73,618
207	Thursday, 29 December, 2022	147,213
208	Friday, 30 December, 2022	152,261
209	Monday, 2 January, 2023	226,963
210	Tuesday, 3 January, 2023	68,985
211	Wednesday, 4 January, 2023	325,992
212	Thursday, 5 January, 2023	177,405
213	Friday, 6 January, 2023	72,636
214	Monday, 9 January, 2023	84,135
215	Tuesday, 10 January, 2023	151,157
216	Wednesday, 11 January, 2023	93,751
217	Thursday, 12 January, 2023	86,085
218	Friday, 13 January, 2023	101,111
219	Monday, 16 January, 2023	73,491
220	Tuesday, 17 January, 2023	322,737
221	Wednesday, 18 January, 2023	120,584
222	Thursday, 19 January, 2023	85,429
223	Friday, 20 January, 2023	116,013
224	Monday, 23 January, 2023	132,071
225	Tuesday, 24 January, 2023	354,400
226	Wednesday, 25 January, 2023	242,910
227	Friday, 27 January, 2023	140,342
228	Monday, 30 January, 2023	98,528
229	Tuesday, 31 January, 2023	100,655
230	Wednesday, 1 February, 2023	96,357
231	Thursday, 2 February, 2023	106,447
232	Friday, 3 February, 2023	124,512
233	Monday, 6 February, 2023	108,101
234	Tuesday, 7 February, 2023	99,231
235	Wednesday, 8 February, 2023	240,787
236	Thursday, 9 February, 2023	180,709
237	Friday, 10 February, 2023	104,268
238	Monday, 13 February, 2023	59,178
239	Tuesday, 14 February, 2023	76,646
240	Wednesday, 15 February, 2023	64,349
Total traded quantity during the 240 trading days preceding the relevant date		38,956,961
Total number of shares outstanding		279,201,220
% of shares traded during the 240 days preceding the relevant date		13.95%



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	13.11
B] Average of 10 trading days VWAP	Annexure IIIB	12.06
Applicable Minimum Price (Higher of the A or B)		13.11

Based on the above computation, we understand that the value of equity shares of PLL can be considered at **INR 13.11 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	10 October, 2022	1,234,496	98,696
2	11 October, 2022	1,262,207	103,309
3	12 October, 2022	1,079,266	89,320
4	13 October, 2022	1,134,097	92,215
5	14 October, 2022	2,252,938	174,493
6	17 October, 2022	924,299	71,435
7	18 October, 2022	688,055	52,762
8	19 October, 2022	813,000	63,865
9	20 October, 2022	316,669	24,877
10	21 October, 2022	389,652	31,371
11	24 October, 2022	153,066	12,309
12	25 October, 2022	520,932	41,865
13	27 October, 2022	1,104,973	89,701
14	28 October, 2022	445,611	35,300
15	31 October, 2022	1,162,328	94,000
16	1 November, 2022	524,323	42,287
17	2 November, 2022	698,170	56,011
18	3 November, 2022	569,027	44,804
19	4 November, 2022	2,542,095	191,277
20	7 November, 2022	4,627,724	329,802
21	9 November, 2022	1,696,324	115,005
22	10 November, 2022	3,810,207	257,399
23	11 November, 2022	3,981,383	265,922
24	14 November, 2022	2,649,701	186,415
25	15 November, 2022	1,964,729	143,692
26	16 November, 2022	1,485,097	108,271
27	17 November, 2022	1,663,713	122,565
28	18 November, 2022	3,155,689	241,571
29	21 November, 2022	2,119,113	168,550
30	22 November, 2022	1,026,814	83,241
31	23 November, 2022	1,091,821	87,284
32	24 November, 2022	1,078,972	81,859
33	25 November, 2022	1,287,787	98,909
34	28 November, 2022	868,432	65,924
35	29 November, 2022	1,231,979	95,716
36	30 November, 2022	1,611,114	123,897
37	1 December, 2022	2,920,496	220,973
38	2 December, 2022	1,158,053	87,885
39	5 December, 2022	2,254,937	163,920
40	6 December, 2022	4,881,340	335,359
41	7 December, 2022	2,808,714	193,877
42	8 December, 2022	1,801,093	127,335
43	9 December, 2022	1,822,335	131,416
44	12 December, 2022	1,245,988	89,738
45	13 December, 2022	2,412,269	173,223



Valuation of equity shares of Peninsula Land Limited

Day	Date	Total Turnover (INR)	Volume of traded shares
46	14 December, 2022	5,013,964	345,859
47	15 December, 2022	3,058,548	209,592
48	16 December, 2022	2,235,315	158,708
49	19 December, 2022	1,613,482	115,374
50	20 December, 2022	2,250,032	164,151
51	21 December, 2022	3,321,464	240,234
52	22 December, 2022	1,665,619	128,916
53	23 December, 2022	2,252,645	184,116
54	26 December, 2022	906,787	73,013
55	27 December, 2022	2,126,850	173,702
56	28 December, 2022	928,729	73,618
57	29 December, 2022	1,853,632	147,213
58	30 December, 2022	2,000,455	152,261
59	2 January, 2023	3,024,632	226,963
60	3 January, 2023	902,869	68,985
61	4 January, 2023	4,145,277	325,992
62	5 January, 2023	2,209,005	177,405
63	6 January, 2023	913,193	72,636
64	9 January, 2023	1,036,926	84,135
65	10 January, 2023	1,831,764	151,157
66	11 January, 2023	1,139,255	93,751
67	12 January, 2023	1,037,219	86,085
68	13 January, 2023	1,246,349	101,111
69	16 January, 2023	969,176	73,491
70	17 January, 2023	4,366,086	322,737
71	18 January, 2023	1,644,162	120,584
72	19 January, 2023	1,131,065	85,429
73	20 January, 2023	1,475,887	116,013
74	23 January, 2023	1,655,975	132,071
75	24 January, 2023	4,270,700	354,400
76	25 January, 2023	2,890,821	242,910
77	27 January, 2023	1,665,044	140,342
78	30 January, 2023	1,169,896	98,528
79	31 January, 2023	1,182,534	100,655
80	1 February, 2023	1,170,065	96,357
81	2 February, 2023	1,287,666	106,447
82	3 February, 2023	1,500,530	124,512
83	6 February, 2023	1,306,416	108,101
84	7 February, 2023	1,194,452	99,231
85	8 February, 2023	2,837,957	240,787
86	9 February, 2023	2,194,061	180,709
87	10 February, 2023	1,277,133	104,268
88	13 February, 2023	716,065	59,178
89	14 February, 2023	944,142	76,646
90	15 February, 2023	785,930	64,349
	Total	158,820,803	12,112,367
VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)			13.11



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

Day	Date	Total Turnover (INR)	Volume of traded shares
1	2 February, 2023	1,287,666	106,447
2	3 February, 2023	1,500,530	124,512
3	6 February, 2023	1,306,416	108,101
4	7 February, 2023	1,194,452	99,231
5	8 February, 2023	2,837,957	240,787
6	9 February, 2023	2,194,061	180,709
7	10 February, 2023	1,277,133	104,268
8	13 February, 2023	716,065	59,178
9	14 February, 2023	944,142	76,646
10	15 February, 2023	785,930	64,349
	Total	14,044,352	1,164,228
VWAP of 10 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)			12.06



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	5,590.00
Reserves and Surplus	(1,600.65)
Add / (Less): Appreciation / (Depreciation) in value of assets	33,790.29
Value of shares using SOTP and DCF method	37,779.64
Number of equity shares	279,201,220
Value per share using SOTP and DCF method (INR)	13.53

Based on the above computation, in our opinion the value of equity shares of PLL is **INR 13.53 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	5,590.00
Reserves and Surplus	(1,600.65)
Net Asset Value (NAV)	3,989.35
Number of equity shares	279,201,220
Value per share as per NAV (INR)	1.43
Based on the above computation, in our opinion the value of equity shares of PLL is INR 1.43 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>>

