

*Valuation report on fair valuation of Optionally Convertible Debentures (OCDs) 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, 2018 (“ICDR Regulations”)*

Relevant Date: 03rd May 2024

Report Date: 08th May 2024

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: 08th May 2024

To,
The Board of Directors
Peninsula Land Limited
Peninsula Business Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai, Maharashtra – 400 013.

Dear Sirs,

Sub: Valuation report on determination of fair value of Optionally Convertible Debentures (OCDs) 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, 2018 (“ICDR Regulations”)

We understand that Peninsula Land Limited (‘PLL’ / ‘Client’ / ‘the Company’) intends to issue OCDs (‘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 and OCDs 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’).

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 OCDs, we have been requested to determine the fair value of OCDs of PLL, inter alia considering the pricing mechanism as prescribed under the SEBI ICDR Regulations for such preferential issue of OCDs of a company whose shares are listed on a recognized stock exchange. Since the value of OCDs can be derived from value of equity shares, we have undertaken valuation of equity shares to obtain the value of the said OCDs. Based on our valuation as discussed in this Report, the fair value of equity shares of PLL is **INR 56.47 per equity share** as on the Relevant Date, summarized as below:

Valuation approach	Value per share (INR)	Weight (%)	Annexure Reference
Market approach - ICDR Guidelines	56.45	50.00%	Annexure III
Income approach - SOTP and DCF method	56.49	50.00%	Annexure IV
Asset approach - NAV method	7.22	0.00%	Annexure V
Value per share (INR)	56.47		

Management has confirmed to us that the conversion ratio of OCDs into equity shares is 1:1. We therefore recommend value of OCDs to be **INR 56.47 per OCD**.

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 03rd May 2024 ('Relevant Date'). Our valuation analysis was completed on the Relevant Date, i.e., 03rd May 2024.

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, with its registered office at 1401, Tower B (14th Floor), Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra – 400 013.
- 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) Address One 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) Ashok Vann 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 31st March 2024 is as under:

Particulars	No. of equity shares	% of Shareholding
Equity Shares		
Promoter & Promoter Group	201,572,333	65.30%
Public	107,128,887	34.70%
Total (A)	308,701,220	100.00%
Convertible Securities and Warrants		
Promoter & Promoter Group	23,027,000	100.00%
Public	0	0.00%
Total (B)	23,027,000	100.00%
Equity Shares and Convertible Securities and Warrants		
Promoter & Promoter Group	224,599,333	67.71%
Public	107,128,887	32.29%
Total (A+B)	331,728,220	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'):

- Consolidated Unaudited Financials for the period ended 31st March 2024;
- Relevant details, Management inputs and cash flows expected from assets and investments recorded in the Balance Sheet of PLL as of 31st March 2024;
- Other relevant publicly available data;
- Conversion Ratio OCDs as provided to us by the Management
- 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 shares 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 03rd May 2024. We have considered equity share prices up to 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	106,429,972	13,948,502
<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 90.44% 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	56.45
B] Average of 10 trading days VWAP	Annexure IIIB	50.60
Applicable Minimum Price (Higher of the A or B)		56.45

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 56.47 per equity share**.
- Management has confirmed to us that the conversion ratio of OCD to equity shares is 1:1. The value of OCDs based on this conversion ratio is **INR 56.47 per OCD**.

Yours faithfully,



Rashmi Shah

Registered Valuer (SFA)

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

Place: Mumbai

Date: 08th May 2024

ICAI UDIN: 24123478BKAKXD8452

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

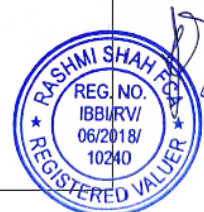


Annexure I: Detailed day wise trading volume for 90 trading days prior to the relevant date

Number	Date and Day	Number of shares traded on NSE	Number of shares traded on BSE
1	Wednesday, 20 December, 2023	871,587	227,175
2	Thursday, 21 December, 2023	693,520	54,570
3	Friday, 22 December, 2023	940,782	349,480
4	Tuesday, 26 December, 2023	1,181,516	292,124
5	Wednesday, 27 December, 2023	908,345	234,221
6	Thursday, 28 December, 2023	521,419	96,464
7	Friday, 29 December, 2023	604,900	211,923
8	Monday, 1 January, 2024	474,627	139,300
9	Tuesday, 2 January, 2024	1,701,652	109,470
10	Wednesday, 3 January, 2024	796,659	79,317
11	Thursday, 4 January, 2024	1,580,104	141,825
12	Friday, 5 January, 2024	2,532,381	402,368
13	Monday, 8 January, 2024	1,146,697	170,341
14	Tuesday, 9 January, 2024	1,290,442	85,800
15	Wednesday, 10 January, 2024	1,792,145	109,663
16	Thursday, 11 January, 2024	3,778,248	469,074
17	Friday, 12 January, 2024	1,776,120	208,377
18	Monday, 15 January, 2024	1,840,772	163,254
19	Tuesday, 16 January, 2024	1,147,678	130,507
20	Wednesday, 17 January, 2024	2,422,812	362,382
21	Thursday, 18 January, 2024	1,787,021	292,377
22	Friday, 19 January, 2024	999,419	54,438
23	Saturday, 20 January, 2024	533,146	110,896
24	Tuesday, 23 January, 2024	1,128,724	100,955
25	Wednesday, 24 January, 2024	998,974	158,784
26	Thursday, 25 January, 2024	388,359	42,839
27	Monday, 29 January, 2024	570,755	46,986
28	Tuesday, 30 January, 2024	2,164,733	184,053
29	Wednesday, 31 January, 2024	2,085,011	296,692
30	Thursday, 1 February, 2024	1,588,289	295,603
31	Friday, 2 February, 2024	1,713,302	197,243
32	Monday, 5 February, 2024	1,423,232	447,776
33	Tuesday, 6 February, 2024	1,650,357	239,548
34	Wednesday, 7 February, 2024	5,673,932	640,189
35	Thursday, 8 February, 2024	3,957,408	545,566
36	Friday, 9 February, 2024	2,210,095	209,256
37	Monday, 12 February, 2024	1,768,282	254,105
38	Tuesday, 13 February, 2024	1,237,374	165,809
39	Wednesday, 14 February, 2024	1,064,200	94,423
40	Thursday, 15 February, 2024	988,251	82,833
41	Friday, 16 February, 2024	1,015,968	89,443
42	Monday, 19 February, 2024	618,353	62,434
43	Tuesday, 20 February, 2024	805,109	77,936
44	Wednesday, 21 February, 2024	603,159	97,475
45	Thursday, 22 February, 2024	1,015,489	80,606

Issuance of Optionally Convertible Debentures (OCDs) and fair valuation of equity shares of Peninsula Land Limited

Number	Date and Day	Number of shares traded on NSE	Number of shares traded on BSE
46	Friday, 23 February, 2024	1,104,808	151,943
47	Monday, 26 February, 2024	709,004	116,001
48	Tuesday, 27 February, 2024	649,453	105,986
49	Wednesday, 28 February, 2024	1,255,009	240,158
50	Thursday, 29 February, 2024	654,450	147,052
51	Friday, 1 March, 2024	557,082	242,264
52	Saturday, 2 March, 2024	165,591	9,050
53	Monday, 4 March, 2024	514,665	172,380
54	Tuesday, 5 March, 2024	470,094	109,656
55	Wednesday, 6 March, 2024	1,711,669	136,720
56	Thursday, 7 March, 2024	861,455	99,225
57	Monday, 11 March, 2024	1,195,766	83,628
58	Tuesday, 12 March, 2024	1,554,670	197,326
59	Wednesday, 13 March, 2024	2,350,906	173,513
60	Thursday, 14 March, 2024	1,230,538	57,848
61	Friday, 15 March, 2024	826,639	72,711
62	Monday, 18 March, 2024	728,927	87,739
63	Tuesday, 19 March, 2024	383,893	52,410
64	Wednesday, 20 March, 2024	1,247,995	66,829
65	Thursday, 21 March, 2024	1,514,707	159,003
66	Friday, 22 March, 2024	967,162	65,249
67	Tuesday, 26 March, 2024	1,761,915	222,096
68	Wednesday, 27 March, 2024	1,682,984	199,374
69	Thursday, 28 March, 2024	927,418	135,693
70	Monday, 1 April, 2024	789,197	115,732
71	Tuesday, 2 April, 2024	823,671	74,817
72	Wednesday, 3 April, 2024	1,015,885	72,241
73	Thursday, 4 April, 2024	773,509	51,740
74	Friday, 5 April, 2024	1,064,494	136,161
75	Monday, 8 April, 2024	669,150	75,126
76	Tuesday, 9 April, 2024	540,944	76,390
77	Wednesday, 10 April, 2024	1,316,732	163,875
78	Friday, 12 April, 2024	710,145	104,151
79	Monday, 15 April, 2024	633,632	96,953
80	Tuesday, 16 April, 2024	335,081	27,311
81	Thursday, 18 April, 2024	619,534	109,570
82	Friday, 19 April, 2024	1,053,123	98,806
83	Monday, 22 April, 2024	504,825	136,758
84	Tuesday, 23 April, 2024	1,049,443	94,232
85	Wednesday, 24 April, 2024	669,113	68,230
86	Thursday, 25 April, 2024	540,400	142,272
87	Friday, 26 April, 2024	474,502	71,073
88	Monday, 29 April, 2024	850,619	56,649
89	Tuesday, 30 April, 2024	434,476	77,608
90	Thursday, 2 May, 2024	543,349	89,053
Total traded quantity during the 90 trading days preceding the relevant date		106,429,972	13,948,502



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, 10 May, 2023	355,574
2	Thursday, 11 May, 2023	165,674
3	Friday, 12 May, 2023	314,528
4	Monday, 15 May, 2023	381,989
5	Tuesday, 16 May, 2023	288,340
6	Wednesday, 17 May, 2023	258,119
7	Thursday, 18 May, 2023	226,176
8	Friday, 19 May, 2023	210,420
9	Monday, 22 May, 2023	157,539
10	Tuesday, 23 May, 2023	160,312
11	Wednesday, 24 May, 2023	164,935
12	Thursday, 25 May, 2023	137,773
13	Friday, 26 May, 2023	267,157
14	Monday, 29 May, 2023	129,619
15	Tuesday, 30 May, 2023	153,889
16	Wednesday, 31 May, 2023	112,959
17	Thursday, 1 June, 2023	176,344
18	Friday, 2 June, 2023	154,686
19	Monday, 5 June, 2023	1,963,223
20	Tuesday, 6 June, 2023	832,608
21	Wednesday, 7 June, 2023	1,147,443
22	Thursday, 8 June, 2023	874,546
23	Friday, 9 June, 2023	992,116
24	Monday, 12 June, 2023	378,502
25	Tuesday, 13 June, 2023	203,799
26	Tuesday, 20 June, 2023	1,577,246
27	Wednesday, 21 June, 2023	2,175,405
28	Thursday, 22 June, 2023	1,073,941
29	Friday, 23 June, 2023	924,829
30	Monday, 26 June, 2023	402,069
31	Tuesday, 27 June, 2023	434,531
32	Wednesday, 28 June, 2023	325,584
33	Friday, 30 June, 2023	435,253
34	Monday, 3 July, 2023	370,443
35	Tuesday, 4 July, 2023	567,245
36	Wednesday, 5 July, 2023	261,119
37	Thursday, 6 July, 2023	285,632
38	Friday, 7 July, 2023	490,280
39	Monday, 10 July, 2023	364,543
40	Tuesday, 11 July, 2023	1,597,102



Issuance of Optionally Convertible Debentures (OCDs) and fair valuation of equity shares of Peninsula Land Limited

Number	Date and Day	Number of shares traded on NSE
41	Wednesday, 12 July, 2023	2,743,738
42	Thursday, 13 July, 2023	1,147,835
43	Friday, 14 July, 2023	510,019
44	Monday, 17 July, 2023	1,841,538
45	Tuesday, 18 July, 2023	1,051,732
46	Wednesday, 19 July, 2023	745,711
47	Thursday, 20 July, 2023	1,559,785
48	Friday, 21 July, 2023	1,853,714
49	Monday, 24 July, 2023	1,198,089
50	Tuesday, 25 July, 2023	512,949
51	Wednesday, 26 July, 2023	537,649
52	Thursday, 27 July, 2023	656,047
53	Friday, 28 July, 2023	2,017,999
54	Monday, 31 July, 2023	496,010
55	Tuesday, 1 August, 2023	774,032
56	Wednesday, 2 August, 2023	930,200
57	Thursday, 3 August, 2023	554,838
58	Friday, 4 August, 2023	571,475
59	Monday, 7 August, 2023	739,212
60	Tuesday, 8 August, 2023	2,759,964
61	Wednesday, 9 August, 2023	3,486,432
62	Thursday, 10 August, 2023	1,054,398
63	Friday, 11 August, 2023	1,178,364
64	Monday, 14 August, 2023	798,626
65	Wednesday, 16 August, 2023	722,722
66	Thursday, 17 August, 2023	708,141
67	Friday, 18 August, 2023	1,299,219
68	Monday, 21 August, 2023	893,789
69	Tuesday, 22 August, 2023	785,879
70	Wednesday, 23 August, 2023	887,082
71	Thursday, 24 August, 2023	571,978
72	Friday, 25 August, 2023	387,937
73	Monday, 28 August, 2023	1,001,715
74	Tuesday, 29 August, 2023	504,221
75	Wednesday, 30 August, 2023	587,950
76	Thursday, 31 August, 2023	517,961
77	Friday, 1 September, 2023	849,168
78	Monday, 4 September, 2023	611,162
79	Tuesday, 5 September, 2023	364,199
80	Wednesday, 6 September, 2023	581,307



Issuance of Optionally Convertible Debentures (OCDs) and fair valuation of equity shares of Peninsula Land Limited

Number	Date and Day	Number of shares traded on NSE
81	Thursday, 7 September, 2023	1,415,124
82	Friday, 8 September, 2023	1,097,242
83	Monday, 11 September, 2023	668,409
84	Tuesday, 12 September, 2023	1,244,374
85	Wednesday, 13 September, 2023	696,471
86	Thursday, 14 September, 2023	549,663
87	Friday, 15 September, 2023	561,789
88	Monday, 18 September, 2023	360,713
89	Wednesday, 20 September, 2023	384,396
90	Thursday, 21 September, 2023	365,740
91	Friday, 22 September, 2023	592,656
92	Monday, 25 September, 2023	541,215
93	Tuesday, 26 September, 2023	342,401
94	Wednesday, 27 September, 2023	314,476
95	Thursday, 28 September, 2023	305,828
96	Friday, 29 September, 2023	247,498
97	Tuesday, 3 October, 2023	358,681
98	Wednesday, 4 October, 2023	428,937
99	Thursday, 5 October, 2023	313,873
100	Friday, 6 October, 2023	643,385
101	Monday, 9 October, 2023	1,608,767
102	Tuesday, 10 October, 2023	3,368,493
103	Wednesday, 11 October, 2023	3,184,235
104	Thursday, 12 October, 2023	1,201,653
105	Friday, 13 October, 2023	1,091,759
106	Monday, 16 October, 2023	666,268
107	Tuesday, 17 October, 2023	962,570
108	Wednesday, 18 October, 2023	986,017
109	Thursday, 19 October, 2023	364,602
110	Friday, 20 October, 2023	4,204,839
111	Monday, 23 October, 2023	4,508,198
112	Wednesday, 25 October, 2023	2,300,163
113	Thursday, 26 October, 2023	1,911,509
114	Friday, 27 October, 2023	1,967,701
115	Monday, 30 October, 2023	6,361,580
116	Tuesday, 31 October, 2023	2,527,270
117	Wednesday, 1 November, 2023	2,689,653
118	Thursday, 2 November, 2023	795,638
119	Friday, 3 November, 2023	5,852,341
120	Monday, 6 November, 2023	2,565,645



Issuance of Optionally Convertible Debentures (OCDs) and fair valuation of equity shares of Peninsula Land Limited

Number	Date and Day	Number of shares traded on NSE
121	Tuesday, 7 November, 2023	324,556
122	Wednesday, 8 November, 2023	4,386,762
123	Thursday, 9 November, 2023	2,315,859
124	Friday, 10 November, 2023	1,782,575
125	Sunday, 12 November, 2023	377,063
126	Monday, 13 November, 2023	588,303
127	Wednesday, 15 November, 2023	2,335,782
128	Thursday, 16 November, 2023	1,266,909
129	Friday, 17 November, 2023	1,499,968
130	Monday, 20 November, 2023	884,628
131	Tuesday, 21 November, 2023	784,474
132	Wednesday, 22 November, 2023	2,111,858
133	Thursday, 23 November, 2023	784,086
134	Friday, 24 November, 2023	3,907,253
135	Tuesday, 28 November, 2023	2,387,154
136	Wednesday, 29 November, 2023	1,081,821
137	Thursday, 30 November, 2023	1,610,209
138	Friday, 1 December, 2023	488,006
139	Monday, 4 December, 2023	314,562
140	Tuesday, 5 December, 2023	8,370,593
141	Wednesday, 6 December, 2023	2,540,575
142	Thursday, 7 December, 2023	1,679,557
143	Friday, 8 December, 2023	1,255,674
144	Monday, 11 December, 2023	657,116
145	Tuesday, 12 December, 2023	826,566
146	Wednesday, 13 December, 2023	655,527
147	Thursday, 14 December, 2023	944,356
148	Friday, 15 December, 2023	807,586
149	Monday, 18 December, 2023	1,353,883
150	Tuesday, 19 December, 2023	1,404,732
151	Wednesday, 20 December, 2023	871,587
152	Thursday, 21 December, 2023	693,520
153	Friday, 22 December, 2023	940,782
154	Tuesday, 26 December, 2023	1,181,516
155	Wednesday, 27 December, 2023	908,345
156	Thursday, 28 December, 2023	521,419
157	Friday, 29 December, 2023	604,900
158	Monday, 1 January, 2024	474,627
159	Tuesday, 2 January, 2024	1,701,652
160	Wednesday, 3 January, 2024	796,659



Issuance of Optionally Convertible Debentures (OCDs) and fair valuation of equity shares of Peninsula Land Limited

Number	Date and Day	Number of shares traded on NSE
161	Thursday, 4 January, 2024	1,580,104
162	Friday, 5 January, 2024	2,532,381
163	Monday, 8 January, 2024	1,146,697
164	Tuesday, 9 January, 2024	1,290,442
165	Wednesday, 10 January, 2024	1,792,145
166	Thursday, 11 January, 2024	3,778,248
167	Friday, 12 January, 2024	1,776,120
168	Monday, 15 January, 2024	1,840,772
169	Tuesday, 16 January, 2024	1,147,678
170	Wednesday, 17 January, 2024	2,422,812
171	Thursday, 18 January, 2024	1,787,021
172	Friday, 19 January, 2024	999,419
173	Saturday, 20 January, 2024	533,146
174	Tuesday, 23 January, 2024	1,128,724
175	Wednesday, 24 January, 2024	998,974
176	Thursday, 25 January, 2024	388,359
177	Monday, 29 January, 2024	570,755
178	Tuesday, 30 January, 2024	2,164,733
179	Wednesday, 31 January, 2024	2,085,011
180	Thursday, 1 February, 2024	1,588,289
181	Friday, 2 February, 2024	1,713,302
182	Monday, 5 February, 2024	1,423,232
183	Tuesday, 6 February, 2024	1,650,357
184	Wednesday, 7 February, 2024	5,673,932
185	Thursday, 8 February, 2024	3,957,408
186	Friday, 9 February, 2024	2,210,095
187	Monday, 12 February, 2024	1,768,282
188	Tuesday, 13 February, 2024	1,237,374
189	Wednesday, 14 February, 2024	1,064,200
190	Thursday, 15 February, 2024	988,251
191	Friday, 16 February, 2024	1,015,968
192	Monday, 19 February, 2024	618,353
193	Tuesday, 20 February, 2024	805,109
194	Wednesday, 21 February, 2024	603,159
195	Thursday, 22 February, 2024	1,015,489
196	Friday, 23 February, 2024	1,104,808
197	Monday, 26 February, 2024	709,004
198	Tuesday, 27 February, 2024	649,453
199	Wednesday, 28 February, 2024	1,255,009
200	Thursday, 29 February, 2024	654,450



Issuance of Optionally Convertible Debentures (OCDs) and fair valuation of equity shares of Peninsula Land Limited

Number	Date and Day	Number of shares traded on NSE
201	Friday, 1 March, 2024	557,082
202	Saturday, 2 March, 2024	165,591
203	Monday, 4 March, 2024	514,665
204	Tuesday, 5 March, 2024	470,094
205	Wednesday, 6 March, 2024	1,711,669
206	Thursday, 7 March, 2024	861,455
207	Monday, 11 March, 2024	1,195,766
208	Tuesday, 12 March, 2024	1,554,670
209	Wednesday, 13 March, 2024	2,350,906
210	Thursday, 14 March, 2024	1,230,538
211	Friday, 15 March, 2024	826,639
212	Monday, 18 March, 2024	728,927
213	Tuesday, 19 March, 2024	383,893
214	Wednesday, 20 March, 2024	1,247,995
215	Thursday, 21 March, 2024	1,514,707
216	Friday, 22 March, 2024	967,162
217	Tuesday, 26 March, 2024	1,761,915
218	Wednesday, 27 March, 2024	1,682,984
219	Thursday, 28 March, 2024	927,418
220	Monday, 1 April, 2024	789,197
221	Tuesday, 2 April, 2024	823,671
222	Wednesday, 3 April, 2024	1,015,885
223	Thursday, 4 April, 2024	773,509
224	Friday, 5 April, 2024	1,064,494
225	Monday, 8 April, 2024	669,150
226	Tuesday, 9 April, 2024	540,944
227	Wednesday, 10 April, 2024	1,316,732
228	Friday, 12 April, 2024	710,145
229	Monday, 15 April, 2024	633,632
230	Tuesday, 16 April, 2024	335,081
231	Thursday, 18 April, 2024	619,534
232	Friday, 19 April, 2024	1,053,123
233	Monday, 22 April, 2024	504,825
234	Tuesday, 23 April, 2024	1,049,443
235	Wednesday, 24 April, 2024	669,113
236	Thursday, 25 April, 2024	540,400
237	Friday, 26 April, 2024	474,502
238	Monday, 29 April, 2024	850,619
239	Tuesday, 30 April, 2024	434,476
240	Thursday, 2 May, 2024	543,349
Total traded quantity during the 240 trading days preceding the relevant date		279,198,015
Total number of shares outstanding		308,701,220
% of shares traded during the 240 days preceding the relevant date		90.44%

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	56.45
B] Average of 10 trading days VWAP	Annexure IIIB	50.60
Applicable Minimum Price (Higher of the A or B)		56.45

Based on the above computation, we understand that the value of equity shares of PLL can be considered at **INR 56.45 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	Wednesday, December 20, 2023	42,776,058	871,587
2	Thursday, December 21, 2023	33,248,112	693,520
3	Friday, December 22, 2023	46,912,005	940,782
4	Tuesday, December 26, 2023	60,983,338	1,181,516
5	Wednesday, December 27, 2023	45,934,012	908,345
6	Thursday, December 28, 2023	25,942,308	521,419
7	Friday, December 29, 2023	30,028,200	604,900
8	Monday, January 1, 2024	23,655,553	474,627
9	Tuesday, January 2, 2024	87,466,062	1,701,652
10	Wednesday, January 3, 2024	40,527,432	796,659
11	Thursday, January 4, 2024	83,655,510	1,580,104
12	Friday, January 5, 2024	139,879,996	2,532,381
13	Monday, January 8, 2024	62,037,802	1,146,697
14	Tuesday, January 9, 2024	70,996,120	1,290,442
15	Wednesday, January 10, 2024	103,041,285	1,792,145
16	Thursday, January 11, 2024	226,964,077	3,778,248
17	Friday, January 12, 2024	101,101,586	1,776,120
18	Monday, January 15, 2024	105,261,617	1,840,772
19	Tuesday, January 16, 2024	64,758,244	1,147,678
20	Wednesday, January 17, 2024	141,526,540	2,422,812
21	Thursday, January 18, 2024	104,341,840	1,787,021
22	Friday, January 19, 2024	59,081,614	999,419
23	Saturday, January 20, 2024	31,663,991	533,146
24	Tuesday, January 23, 2024	64,345,999	1,128,724
25	Wednesday, January 24, 2024	56,199,684	998,974
26	Thursday, January 25, 2024	22,052,274	388,359
27	Monday, January 29, 2024	32,690,317	570,755
28	Tuesday, January 30, 2024	128,244,107	2,164,733
29	Wednesday, January 31, 2024	128,450,225	2,085,011
30	Thursday, February 1, 2024	99,382,158	1,588,289
31	Friday, February 2, 2024	109,371,074	1,713,302
32	Monday, February 5, 2024	92,038,604	1,423,232
33	Tuesday, February 6, 2024	106,297,104	1,650,357
34	Wednesday, February 7, 2024	382,497,434	5,673,932
35	Thursday, February 8, 2024	270,908,667	3,957,408
36	Friday, February 9, 2024	139,835,351	2,210,095
37	Monday, February 12, 2024	107,451,892	1,768,282
38	Tuesday, February 13, 2024	73,640,439	1,237,374
39	Wednesday, February 14, 2024	65,442,559	1,064,200
40	Thursday, February 15, 2024	62,159,267	988,251
41	Friday, February 16, 2024	65,821,170	1,015,968
42	Monday, February 19, 2024	39,754,495	618,353
43	Tuesday, February 20, 2024	51,353,803	805,109
44	Wednesday, February 21, 2024	37,928,257	603,159
45	Thursday, February 22, 2024	61,606,624	1,015,489

Issuance of Optionally Convertible Debentures (OCDs) and fair valuation of equity shares of Peninsula Land Limited

Day	Date	Total Turnover (INR)	Volume of traded shares
46	Friday, February 23, 2024	66,943,398	1,104,808
47	Monday, February 26, 2024	42,013,248	709,004
48	Tuesday, February 27, 2024	38,232,312	649,453
49	Wednesday, February 28, 2024	71,863,935	1,255,009
50	Thursday, February 29, 2024	36,999,327	654,450
51	Friday, March 1, 2024	32,037,428	557,082
52	Saturday, March 2, 2024	9,678,309	165,591
53	Monday, March 4, 2024	29,631,178	514,665
54	Tuesday, March 5, 2024	26,391,237	470,094
55	Wednesday, March 6, 2024	90,918,276	1,711,669
56	Thursday, March 7, 2024	47,514,252	861,455
57	Monday, March 11, 2024	61,818,373	1,195,766
58	Tuesday, March 12, 2024	76,411,131	1,554,670
59	Wednesday, March 13, 2024	111,623,400	2,350,906
60	Thursday, March 14, 2024	58,858,425	1,230,538
61	Friday, March 15, 2024	39,772,888	826,639
62	Monday, March 18, 2024	34,805,962	728,927
63	Tuesday, March 19, 2024	17,934,312	383,893
64	Wednesday, March 20, 2024	58,048,166	1,247,995
65	Thursday, March 21, 2024	74,067,375	1,514,707
66	Friday, March 22, 2024	46,949,971	967,162
67	Tuesday, March 26, 2024	84,462,167	1,761,915
68	Wednesday, March 27, 2024	79,673,904	1,682,984
69	Thursday, March 28, 2024	43,538,937	927,418
70	Monday, April 1, 2024	38,849,899	789,197
71	Tuesday, April 2, 2024	42,524,080	823,671
72	Wednesday, April 3, 2024	54,881,056	1,015,885
73	Thursday, April 4, 2024	42,087,759	773,509
74	Friday, April 5, 2024	58,342,220	1,064,494
75	Monday, April 8, 2024	37,036,969	669,150
76	Tuesday, April 9, 2024	29,763,964	540,944
77	Wednesday, April 10, 2024	69,565,611	1,316,732
78	Friday, April 12, 2024	36,593,927	710,145
79	Monday, April 15, 2024	31,361,232	633,632
80	Tuesday, April 16, 2024	16,751,080	335,081
81	Thursday, April 18, 2024	30,535,712	619,534
82	Friday, April 19, 2024	52,073,600	1,053,123
83	Monday, April 22, 2024	25,357,161	504,825
84	Tuesday, April 23, 2024	54,328,376	1,049,443
85	Wednesday, April 24, 2024	35,100,485	669,113
86	Thursday, April 25, 2024	27,836,060	540,400
87	Friday, April 26, 2024	24,270,731	474,502
88	Monday, April 29, 2024	43,020,015	850,619
89	Tuesday, April 30, 2024	21,728,435	434,476
90	Thursday, May 2, 2024	26,782,790	543,349
Total		6,008,233,874	106,429,972
VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)			56.45



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	Thursday, April 18, 2024	30,535,712	619,534
2	Friday, April 19, 2024	52,073,600	1,053,123
3	Monday, April 22, 2024	25,357,161	504,825
4	Tuesday, April 23, 2024	54,328,376	1,049,443
5	Wednesday, April 24, 2024	35,100,485	669,113
6	Thursday, April 25, 2024	27,836,060	540,400
7	Friday, April 26, 2024	24,270,731	474,502
8	Monday, April 29, 2024	43,020,015	850,619
9	Tuesday, April 30, 2024	21,728,435	434,476
10	Thursday, May 2, 2024	26,782,790	543,349
	Total	341,033,364	6,739,384
VWAP of 10 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)			50.60

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	6,180.00
Reserves and Surplus	15,147.23
Instruments entirely equity in nature	3,399.88
Less: Minority Holding	(773.64)
Add / (Less): Appreciation / (Depreciation) in value of assets	163,450.66
Adjusted Net Asset Value	187,404.13
Number of equity shares	331,728,220
Value per share (INR)	56.49
Based on the above computation, in our opinion the value of equity shares of PLL is INR 56.49 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
Net Asset Value (INR Lakhs)	23,953.47
Number of equity shares	331,728,220
NAV (INR)	7.22

Based on the above computation, in our opinion the value of equity shares of PLL is **INR 7.22 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>>

