

Dated: 27 June 2023

Attention: – The Board of Directors,

**Yaari Digital Integrated Services Limited**

5<sup>th</sup> Floor, Plot No. 108, IT Park,  
Udyog Vihar, Phase-I Gurgaon,  
Haryana-122 016, India

AND

**Dhani Services Limited**

1/1E, First Floor,  
East Patel Nagar,  
New Delhi 110 008, India

AND

**Indiabulls Enterprises Limited**

5<sup>th</sup> Floor, Plot No. 108, IT Park,  
Udyog Vihar Phase 1, Gurgaon  
Haryana-122 016, India

**Sub: Recommendation of Fair Exchange Ratio for the proposed amalgamation of Dhani Services Limited and Indiabulls Enterprises Limited into Yaari Digital Integrated Services Limited**

Ladies and Gentlemen,

I, Akhil Bhalla, Registered Valuer with Insolvency & Bankruptcy Board of India vide registration no. IBBI/RV/14/2019/11684 (hereinafter referred to as the "Valuer" or "I" or "me" or "RV") refer to the engagement letter dated 05 June 2023 wherein I have been retained as Valuer jointly by **Dhani Services Limited** (hereinafter referred to as "DSL" or "Amalgamating Company 1"), **Indiabulls Enterprises Limited** (hereinafter referred to as "IEL" or "Amalgamating Company 2") and **Yaari Digital Integrated Services Limited** (hereinafter referred to as "YDISL" or "Yaari" or "Amalgamated Company"/ "Resulting Company 2") for the recommendation of fair exchange ratio for the proposed amalgamation of DSL and IEL into Yaari (collectively referred to as the "Clients" or the "Companies") as per the draft Scheme of Arrangement (referred to as the "Scheme").

Accordingly, I have prepared the Report for recommendation of the fair exchange ratio of equity shares as at 01 April 2023 ("Valuation Date") for the proposed amalgamation of DSL and IEL into Yaari ("Proposed Amalgamation").

The fair exchange ratio for the Report refers to number of equity shares of face value of INR 2/- each of Yaari, which would be issued to the equity shareholders of DSL and IEL in lieu of number of equity shares of face value INR 2/- each held by them in DSL and IEL, pursuant to the Proposed Amalgamation.

My deliverable for this engagement would be a fair exchange ratio report (the "Report").



## **BACKGROUND, PURPOSE, SCOPE AND DESCRIPTION OF THE REPORT**

### **Dhani Services Limited**

- (i) DSL is a public limited company incorporated under the Companies Act, 1956 on 09<sup>th</sup> June 1995. Registered office of Amalgamating Company 1 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008. The Corporate Identity Number (“CIN”) of the Amalgamating Company 1 is L74110DL1995PLC069631 and its Permanent Account Number (“PAN”) is AAACO0870B.
- (ii) The equity shares of DSL are listed on the National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”). Global Depository Receipts (“GDRs”) of DSL are listed on the Luxembourg Stock Exchange.
- (iii) Dhani Services Limited is engaged in diversified business activities. It operates as a real estate developer and also functions as a data driven technology company providing services to Indian consumers functioning as NBFCs, e-commerce entities, Digital Wallet providers with UPI, Stock Brokers, Com-modities Brokers, Depository Services, ARC, etc.

### **Indiabulls Enterprises Limited**

- (i) IEL is also a public limited company incorporated under the Companies Act, 2013 on 02<sup>nd</sup> January 2019. Registered office of IEL is situated at 5<sup>th</sup> Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon, Haryana – 122 016. The CIN of IEL is U71290HR2019PLC077579 and the PAN is AAFCI1200E.
- (ii) The equity shares of IEL are listed on NSE and BSE.
- (iii) IEL is authorised to carry on the business of equipment renting services, management, maintenance services, LED lighting and certain other businesses. The company has discontinued the LED lighting sales during the financial year ended 31 March 2023.

### **Yaari Digital Integrated Services Limited**

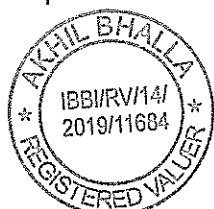
- (i) Yaari is a public limited company incorporated under the Companies Act, 1956 on 24<sup>th</sup> July 2007. Registered office of Yaari is situated at 5<sup>th</sup> Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon, Haryana – 122 016. The CIN of Yaari is L51101HR2007PLC077999 and its PAN is AABCI7129N.
- (ii) The equity shares Yari are listed on NSE and BSE.
- (iii) Yaari is engaged in the business of promoting digital financial and other solutions and have proprietary rights to digital platform “Yaari”.

Hereinafter, all companies collectively be referred to as the “**Companies**”.

I understand that the Companies are contemplating the merger in nature of amalgamation of DSL and IEL into Yaari. Accordingly, the valuation of equity shares of all the three companies is required for compliance with Section 232 of the Companies Act, 2013 (“**Purpose**”).

I further understand that as per the draft Scheme, DSL and IEL are proposed to be amalgamated into Yaari. As a consideration for the Proposed Amalgamation, equity shareholders of DSL and IEL would be issued equity shares of Yaari, in lieu of their shareholdings in DSL and IEL.

For the aforementioned Purpose, the Board of Directors of the Companies have jointly appointed me to recommend a fair exchange ratio, for the issue of Yaari’s equity shares to the equity shareholders of DSL and IEL, to be placed before the Board of Directors of the Companies.



The scope of my services is to conduct a relative valuation of equity shares of the Companies and report a fair exchange ratio for the Proposed Amalgamation in accordance with internationally accepted valuation standards/methods and valuation standards issued by ICAI Registered Valuer Organisation (RVO).

#### **Valuation Bases**

The valuation bases used for the Report is 'Relative Value'. As per IVS 103 issued by ICAI RVO, in transactions of the nature of merger or amalgamation of companies or merger or demerger of businesses, the consideration is often discharged primarily by issue of securities in the nature of equity of the acquirer or transferee entity with reference to an exchange ratio or entitlement ratio, considering the relative values. Such relative values are generally arrived at by applying an appropriate valuation approach or a combination of valuation approaches.

#### **Special Assumption/Aspects considered in the Report**

I have considered the following special assumptions/aspects for the valuation:

- (a) Any capital infusion in either of the Companies from the date of my Report till the Proposed Amalgamation becomes effective would not have a material impact on the recommendation of the fair exchange ratio only if (a) it is immaterial or (b) it occurs at or around the fair values as computed in the Report.
- (b) Till the Proposed Amalgamation becomes effective, neither Companies would declare any dividends which are materially different from those already factored in the calculations. Similarly, there should not be any other change in capital structure due to buybacks etc., different from those already factored in the calculations, which can impact the recommendation of the fair exchange ratio.
- (c) I have been informed that there are no unusual/abnormal events in the Companies since the latest accounts provided to me till date of this report which would materially impact their operating/financial performance.

I have relied on the above aspects while arriving at the fair exchange ratio for the Proposed Amalgamation.

The Report is my deliverable for the above engagement.

The Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.



## SOURCES OF INFORMATION

In connection with this exercise, I have relied upon the following information provided by the Management of the Companies (the "**Management**")/from public domain. I have been given to understand that the information provided are accurate and that the Management was duly authorised to provide the same.

### 1. Historical financial and Market Price information:

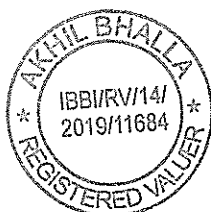
#### - DSL:

- Audited financials for the year ended on 31 March 2023.
- Historical audited financials from Financial Year (FY) 2018 to FY 2022.
- Shareholding pattern as at 31 March 2023.
- Projected Financial information of standalone DSL for the period from 01 April 2023 to 31 March 2028.
- Audited financials for years ended 31 March 2023 and historical audited financials from FY 2018 to FY 2022 for all operating subsidiaries. Following are the subsidiaries/step down subsidiaries

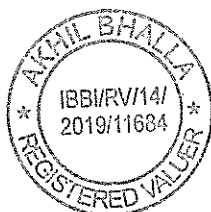
1. Dhani Loans & Services Limited
2. Transerv Limited
3. Indiabulls Asset Reconstruction Company Limited
4. Indiabulls Investment Advisors Limited
5. Dhani Stocks Limited
6. Indiabulls Distribution Services Limited
7. Dhani Healthcare Limited
8. Indiabulls Alternate Investments Limited
9. Evinos Buildwell Limited
10. Pushpanjali Finsolutions Limited
11. Devata Tradelink Limited
12. Auxesia Soft Solutions Limited
13. Evinos Developers Limited
14. Gyansagar Buildtech Limited
15. Savren Medicare Limited
16. Krathis Buildcon Limited
17. Krathis Developer Limited
18. Indiabulls Consumer Products Limited
19. Indiabulls Infta Resources Limited
20. Eluer Systems INC-USA
21. Jwala Technology Systems Private Limited
22. Dhani Limited-Jersey
23. Dhani Limited-UK
24. Mabon Properties Limited
25. Juventus Estate Limited
26. Milky Way Buildcon Limited,

- Projected Financial information of following subsidiaries/step down subsidiaries for the period from 01 April 2023 to 31 March 2028 (Dhani Healthcare Limited and Juventus Estate Limited projections till 31 March 2032)

1. Dhani Healthcare Limited
2. Dhani Loans & Services Limited



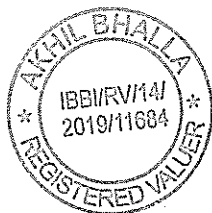
3. Dhani Stocks Limited
  4. Indiabulls Distribution Services Limited
  5. Transerv Limited
  6. Juventus Estate Limited
  7. Indiabulls Investment Advisors Limited
  8. Indiabulls Alternate Investments Limited
  9. Indiabulls Asset Reconstruction Company Limited,
- Third party valuation report of following real estate assets in the following entities
    1. Krathis Buildcon Limited
    2. Krathis Developers Limited,
  - Memorandum of understanding ('MoU') dated 20 March 2023 between Juventus Estate Limited and Dhani Healthcare Limited,
  - Income Tax Returns ("ITR") FY 2021-22 of all operating entities and draft ITR computation FY2023,
  - Historical and current trading price and volume of equity shares on stock exchanges,
  - Details of Contingent liabilities as of 31 March 2023.
- **IEL:**
- Audited financials for the year ended on 31 March 2023.
  - Historical audited financials from FY 2019 to FY 2022.
  - Shareholding pattern as at 31 March 2023.
  - Projected Financial information of standalone IEL for the period from 01 April 2023 to 31 March 2028.
  - Audited financials for years ended 31 March 2023 and historical audited financials from FY 2019 to FY 2022 of following subsidiaries/step down subsidiaries
    1. Airmid Aviation Services Limited
    2. Indiabulls Pharmacare Limited
    3. Indiabulls Rural Finance Private Limited,
  - Projected Financial information of following subsidiaries/step down subsidiaries for the period from 01 April 2023 to 31 March 2029 (Indiabulls Rural Finance Private Limited projections till 31 March 2028)
    1. Airmid Aviation Services Limited
    2. Indiabulls Pharmacare Limited
    3. Indiabulls Rural Finance Private Limited,
  - Term sheet of Compulsorily Convertible Debentures ("CCD") issued by Airmid Aviation Services Limited and Indiabulls Pharmacare Limited.
  - Historical and current trading price and volume of equity shares on stock exchanges,
  - Details of Contingent liabilities as of 31 March 2023.
- **Yaari:**
- Audited financials for years ended 31 March 2023.
  - Historical audited financials from FY 2018 to FY 2022.
  - Shareholding pattern as at 31 March 2023.
  - Audited financials for years ended 31 March 2023 and historical audited financials from FY 2018 to FY 2022 of following subsidiaries/step down subsidiaries,
    1. Indiabulls Life Insurance Company Limited
    2. Indiabulls General Insurance Limited
    3. YDI Consumer India Limited
    4. YDI Logistics Limited



5. YDI Marketplace Limited,
- Term sheet of Non-Convertible Debentures (“NCD”) issued to subsidiaries,
  - Historical and current trading price and volume of equity shares on stock exchanges,
  - Details of Contingent liabilities as of 31 March 2023.
2. Draft Scheme of Arrangement under Section 230 to 232 of the Companies Act, 2013.
3. Other information and explanations as required by me which have been provided by Management.

Besides the above listing, there may be other information provided by the Companies which may not have been perused by me in any detail, if not considered relevant for my defined scope.

The Companies have been provided with the opportunity to review the draft Report (excluding the recommended fair exchange ratio) as part of my standard practice to make sure that factual inaccuracy/omissions are avoided in my Report.



### **SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services.

The Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of my engagement; (ii) the Report Date, (iii) trading price and volume near the Report Date, and (iv) the information mentioned in this report as at 31 March 2023.

I have been informed that the business activities of the Companies (including their subsidiaries) have been carried out in the normal and ordinary course between the Valuation Date and the date of issue of the Report and that no material changes have occurred in their respective operations and financial position during this period. Similarly, I have also been informed that there are no material changes in the position of assets and liabilities of the Companies (including their subsidiaries) between the 31 March 2023 and the Report Date.

The recommendation contained herein is not intended to represent the fair exchange ratio at any time other than the Valuation Date. A valuation of this nature is necessarily based on financial, economic and other conditions in general and industry trends in particular and the information made available to me as of, the date hereof. Events occurring after the date hereof may affect the Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm the Report.

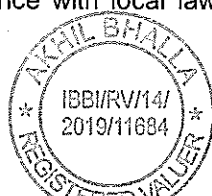
The recommendation rendered in the Report only represent my recommendation based upon information furnished by the Companies and gathered from public domain (and analysis thereon). My recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into accounts all the relevant factors. There is, therefore, no indisputable single exchange ratio. While I have provided my recommendation of the fair exchange ratio based on the information available to me and within the scope and constraints of my engagement, others may have a different opinion as to the fair exchange ratio of the equity shares of the Companies. The final responsibility for the determination of the fair exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

I have assumed that the Proposed Amalgamation will be consummated on the terms set forth in the Scheme of arrangement and that the final version of the Scheme of Arrangement will not change in any material respect from the draft version I have reviewed for the purpose of the valuation.

I have not independently audited or otherwise verified the financial information provided to me. Accordingly, I do not express any opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. My conclusion is based on the information given by/on behalf of the Companies. The Management has indicated to me that they have understood that any omissions, inaccuracies or misstatements may materially affect my valuation analysis/results.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operations, and that the Companies will be managed in a competent and responsible manner. Further, the Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not



disclosed in the audited/unaudited balance sheet of the Companies. My conclusion of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report Date.

The Report does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

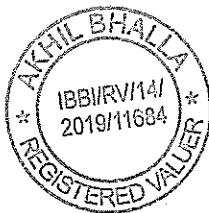
The fee for the engagement is not contingent upon the results reported.

I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Companies. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents.

It is understood that this analysis does not represent a fairness opinion. The Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for its purpose.

The Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Amalgamation, without my prior written consent. I express no opinion or recommendation as to how the shareholders of either company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Amalgamation.





## SHAREHOLDING PATTERN

### DSL

The shareholding pattern of DSL India as at 31 March 2023 was as follows:

Shareholding pattern	Number of shares	Stake (%)
Promoter and Promoter Group	201308166	32.89
Public -Institutional & Non Institutional	381137706	62.26
Employee benefit trust	29702038	04.85
<b>Total</b>	<b>61,21,47,910</b>	<b>100.00</b>

Source: Financials

### IEL

The shareholding pattern of IEL India as at 31 March 2023 was as follows:

Shareholding pattern	Number of shares	Stake (%)
Promoter and Promoter Group	12,09,28,726	60.97
Public -Institutional & Non Institutional	7,56,53,944	38.15
Employee benefit trust	17,54,327	0.88
<b>Total</b>	<b>19,83,36,997</b>	<b>100.00</b>

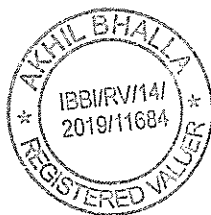
Source: Financials

### Yaari

The shareholding pattern of Yaari India as at 31 March 2023 was as follows:

Shareholding pattern	Number of shares	Stake (%)
Promoter and Promoter Group	27577640	27.46
Public -Institutional & Non Institutional	71110292	70.80
Employee benefit trust	1754327	01.74
<b>Total</b>	<b>10,04,42,259</b>	<b>100.00</b>

Source: Financials



## **APPROACH - FAIR EXCHANGE RATIO FOR THE PROPOSED AMALGAMATION**

The Companies contemplate the Proposed Amalgamation of DSL and IEL into Yaari. Arriving at the fair exchange ratio for the Proposed Amalgamation would require determining the relative value of the equity shares of the Companies. These values are to be determined independently, but on a relative basis for the Companies, without considering the effect of the Proposed Amalgamation.

There are several commonly used and accepted methods under the market, income and asset approaches of valuation for determining value of equity shares for determination of the fair exchange ratio for the Proposed Amalgamation which have been considered in the present case, to the extent relevant and applicable, and subject to availability of information, including:

1. Market Approach: Market Price method
2. Income Approach: Discounted Cash Flow (DCF) method
3. Cost Approach: Adjusted Net Asset Value ('Adjusted NAV') method/Sum of the parts ('SOTP') method

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

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

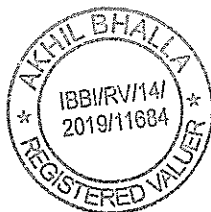
### **Market Price method**

The market price of an equity shares as quoted on a 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 freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

The Pricing formula provided in Regulations 164 (1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('ICDR') in pricing of preferential issue, incase of frequently traded shares, has been considered for arriving at the value per equity share of the Companies under the market price method.

The market price is considered as higher of following:

- (a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- (b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date;



Vide SEBI master circular 'SEBI/HO/CFD/POD-2/P/CIR/2023/93' dated 20 June 2023, the 'Relevant Date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved. In the present case the Relevant Date is 27 June 2023.

In the present case, the equity shares of the Companies are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and the shares are being regularly and freely traded on both the stock exchanges.

#### **Comparable Companies' Multiples ("CCM") method**

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

#### **Discounted Cash Flows ("DCF") method**

Under the DCF method the projected free cash flows to the equity shareholders are discounted at the cost of equity. The sum of the discounted value of such free cash flows is the value of the firm for equity shareholders.

Using the DCF analysis involves determining the following:

##### *Estimating future free cash flows:*

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's equity capital, factoring in the minimum solvency required as per law.

##### *Appropriate discount rate to be applied to cash flows i.e. the cost of equity:*

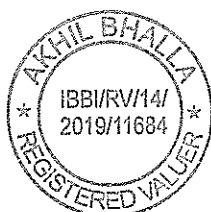
This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers (namely equity shareholders). The opportunity cost to the equity capital provider equals the rate of return the equity capital provider expects to earn on other investments of equivalent risk.

#### **Adjusted Net Asset Value ("NAV") method or SOTP**

In case of adjusted Net Assets Method, the value is determined by dividing the adjusted Net Assets of the Company by the number of shares. The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable/market value basis or replacement cost basis. When the value of assets are based on combination of realizable/market value basis or replacement cost basis, the value arrived at are referred as adjusted net asset value method or sum of the part method (SOTP).

#### **MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING VALUATION**

- Latest shareholding pattern of the Companies,
- Trading volume and market price of the shares of the Companies,
- Fair Value of the subsidiaries/investment of the Companies arrived at using DCF or SOTP method,
- Report on Fair value of real estate properties carried out by third parties,
- Discount for lack of marketability ('DLOM') in case of unlisted shares of subsidiary companies,
- Adjustment for contingent liabilities appearing in the financial statement as of 31 March 2023.



**BASIS FOR FAIR EXCHANGE RATIO FOR THE PROPOSED AMALGAMTION**

The basis for the fair exchange ratio of the Proposed Amalgamation would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. Though different values have been arrived at under each of the above methods considered, for the purposes of recommending the fair exchange ratio of equity shares, it is necessary to arrive at a final value for the Companies' shares. It is however important to note that in doing so, I am attempting to arrive at the relative values of the Companies to facilitate the determination of the fair exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach /method.

The fair exchange ratio has been arrived at on the basis of a relative equity valuation of the Companies after considering suitability of various approaches / methods explained herein earlier and based on the weighted average value derived from market approach (Market Price method), asset approach (SOTP/Adjusted NAV method) and Income approach (DCF method) for DSL and market approach (Market Price method) and asset approach (SOTP/Adjusted NAV method) for IEL and Yaari, along with various qualitative factors relevant to each company and the business dynamics having regard to information base, key underlying assumptions and limitations.

I have independently applied methods discussed above, as considered appropriate and arrived at value per share of the Companies.

**The computation of fair exchange ratio for the Proposed Amalgamation of DSL into Yaari is tabulated below:**

Valuation approach	Yaari		DSL	
	Weight	Value per equity share (INR)	Weight	Value per equity share (INR)
Asset Approach: Adjusted NAV Method*	0	(22.32)	0.2	48.40
Market Approach: Market Price Method**	1	13.52	0.6	35.58
Income Approach: DCF Method***	NA	-	0.2	43.79
Relative Value per Share		13.52		39.79
<b>Fair exchange ratio</b>				<b>294:100</b>

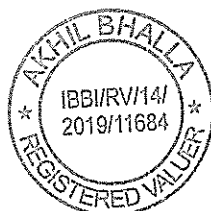
NA= Not Applicable

\* Though I have applied NAV/Adjusted NAV method of asset approach in Yaari but have not given any weight to asset approach as it is deriving a negative value and value of share can't be negative. However, in case of DSL, I have used Adjusted NAV method of asset approach as there are operating and asset holding subsidiaries in DSL and given 20% weight to it.

\*\*I have used Market Price method of market approach in case of Yaari and DSL as their shares are frequently traded on stock exchanges. I have given maximum weight (100% in case of Yaari and 60% incase of DSL) to market price method in both the cases as the market price are most observable inputs.

\*\*\* I have not considered the DCF method of income approach in case of Yaari as there is not operating income in Yaari on standalone basis. However, I have applied DCF method in case of Dhani as there is operating income in Dhani on standalone basis. The value under income approach has been arrived by summing value of operating business arrived at using DCF method and value of subsidiaries and non-operating assets not covered in operating income of DSL.

Detailed workings are given in Annexure A.



The computation of fair exchange ratio for the Proposed Amalgamation of IEL into Yaari is tabulated below:

Valuation approach	Yaari		IEL	
	Weight	Value per equity share (INR)	Weight	Value per equity share (INR)
Asset Approach: Adjusted NAV Method*	0	(22.32)	0.2	25.67
Market Approach: Market Price Method**	1	13.52	0.6	9.44
Income Approach: DCF Method***	NA	-	0.2	20.69
Relative Value per Share		13.52		14.93
<b>Fair exchange ratio</b>	<b>110:100</b>			

NA= Not Applicable

\* Though I have applied NAV/Adjusted NAV method of asset approach in Yaari but have not given any weight to NAV/Adjusted NAV as it is deriving a negative value and value of share can't be negative. However, in case of IEL, I have used Adjusted NAV method of asset approach as there are operating and asset holding subsidiaries in IEL and given 40% weight to it.

\*\*I have used market price method of market approach in case of Yaari and IEL as their shares are frequently traded on stock exchanges. I have given maximum weight (100% in case of Yaari and 60% incase of IEL) to market price method in both the cases as the market price are most observable inputs.

\*\*\* I have not considered the DCF method of income approach in case of Yaari and IEL as there is no operating income in both the companies on standalone basis.

Detailed workings are given in Annexure A.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, I recommend the following fair exchange ratio for the Proposed Amalgamation:

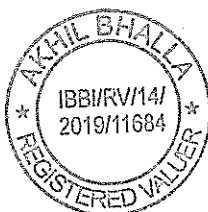
- 294 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each fully paid-up.
- 162 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each partly paid-up. The paid up value of partly paid up share is 55% i.e. INR 1.1. The exchange ratio has been computed in proportion to paid up value.
- 110 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of IEL of INR 2/- each fully paid-up.

Respectfully submitted,



**Akhil Bhalla,**  
Registered Valuer – Securities and Financial Assets  
(REG. NO. IBBI/RV/14/2019/11684)  
UDIN: 23505002BGTIPU4471

Date: 27 June 2023



## Annexure A

## A1. Computation of equity share value of Yaari

Company Name	Income Approach (DCF+ Adjusted NAV)	Asset Approach (Adjusted NAV)	Market Approach (Market Price as per ICDR 164)	Average
Yaari Digital Integrated Services Limited	Non-operating	(22.32)	13.52	
Weight		0%	100%	
Weighted Average		-	13.52	13.52

i) Market price method: Market Approach

Period	Average of VWAP	Source
90 Days	13.26	Table A.1
10 Days	13.52	

As per the pricing formula provided in Regulations 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('ICDR') to arrive at the value per equity share of the Companies under the market price method, higher of the above two has been considered. Hence, I have considered INR 13.52 per share.

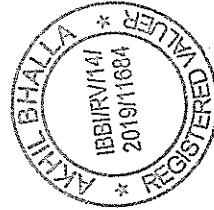
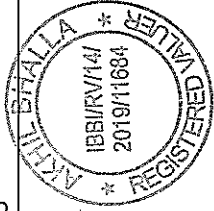


Table A.1

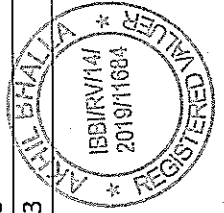
**Volume Weighted average Price of 90 Trading days prior to relevant date:**

As mentioned elsewhere in the report, pursuant to SEBI master circular 'SEBI/HO/CFD/POD-2/P/CIR/2023/93' dated 20 June 2023, the 'Relevant Date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved. In the present case the Relevant Date is 27 June 2023. Therefore the 90 days/10 days has been taken a day preceding 27 June 2023 i.e. 26 June 2023.

1	26-Jun-23	95,244	1,275,340.80
2	23-Jun-23	258,369	3,444,802.65
3	22-Jun-23	133,528	1,767,711.70
4	21-Jun-23	181,950	2,457,014.80
5	20-Jun-23	211,746	2,935,685.85
6	19-Jun-23	112,225	1,532,141.05
7	16-Jun-23	113,331	1,514,449.35
8	15-Jun-23	74,397	1,011,305.45
9	14-Jun-23	207,892	2,843,857.80
10	13-Jun-23	231,751	3,124,726.30
11	12-Jun-23	186,672	2,448,044.50
12	09-Jun-23	192,250	2,574,992.55
13	08-Jun-23	181,434	2,527,153.90
14	07-Jun-23	496,333	6,907,350.50
15	06-Jun-23	1,374,829	18,302,910.70
16	05-Jun-23	2,241,190	29,368,132.60
17	02-Jun-23	360,657	4,603,895.45
18	01-Jun-23	455,518	5,161,383.05
19	31-May-23	256,757	2,725,422.85
20	30-May-23	403,481	4,396,090.70
21	29-May-23	208,971	2,311,526.00
22	26-May-23	288,082	3,208,056.70

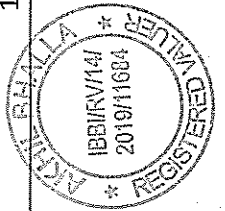


23	25-May-23	106,478	1,209,589.45
24	24-May-23	189,780	2,168,782.80
25	23-May-23	171,198	1,958,511.45
26	22-May-23	257,085	2,949,585.90
27	19-May-23	253,303	2,961,226.60
28	18-May-23	391,203	4,696,269.50
29	17-May-23	176,512	2,181,482.50
30	16-May-23	318,642	4,012,406.85
31	15-May-23	110,006	1,400,091.85
32	12-May-23	433,724	5,590,012.45
33	11-May-23	296,756	3,933,142.00
34	10-May-23	264,726	3,596,077.05
35	09-May-23	201,517	2,821,985.75
36	08-May-23	193,649	2,759,394.55
37	05-May-23	175,895	2,546,040.25
38	04-May-23	96,151	1,417,258.00
39	03-May-23	130,949	1,936,868.80
40	02-May-23	320,101	4,753,689.80
41	28-Apr-23	254,847	3,743,059.50
42	27-Apr-23	205,812	2,950,742.45
43	26-Apr-23	77,966	1,094,818.50
44	25-Apr-23	127,167	1,794,211.90
45	24-Apr-23	202,102	2,899,709.55
46	21-Apr-23	159,711	2,281,469.55
47	20-Apr-23	162,255	2,349,882.40
48	19-Apr-23	317,762	4,718,433.10
49	18-Apr-23	503,972	7,362,257.10
50	17-Apr-23	236,642	3,303,700.25
51	13-Apr-23	252,950	3,709,904.55





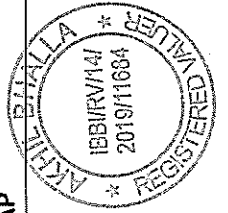
52	12-Apr-23	219,932	3,277,148.05
53	11-Apr-23	304,059	4,656,110.00
54	10-Apr-23	912,437	13,727,206.45
55	06-Apr-23	1,979,002	31,174,309.50
56	05-Apr-23	1,305,793	17,950,417.55
57	03-Apr-23	608,306	7,005,285.55
58	31-Mar-23	473,851	4,861,532.20
59	29-Mar-23	602,557	6,458,199.95
60	28-Mar-23	344,292	3,357,589.10
61	27-Mar-23	506,133	5,343,522.35
62	24-Mar-23	144,526	1,680,700.10
63	23-Mar-23	105,013	1,245,421.85
64	22-Mar-23	100,110	1,202,007.50
65	21-Mar-23	203,402	2,429,289.70
66	20-Mar-23	171,960	2,045,352.75
67	17-Mar-23	158,104	1,951,788.75
68	16-Mar-23	206,719	2,561,655.20
69	15-Mar-23	83,212	1,072,897.65
70	14-Mar-23	172,069	2,207,644.70
71	13-Mar-23	214,133	2,868,551.70
72	10-Mar-23	212,910	2,986,253.30
73	09-Mar-23	237,084	3,452,484.95
74	08-Mar-23	383,909	5,293,292.45
75	06-Mar-23	218,030	2,835,040.45
76	03-Mar-23	258,634	3,294,187.40
77	02-Mar-23	153,883	2,039,690.45
78	01-Mar-23	187,805	2,427,302.30
79	28-Feb-23	102,523	1,281,958.50
80	27-Feb-23	125,766	1,586,947.55



81	24-Feb-23	258,017	3,308,042.40
82	23-Feb-23	180,459	2,249,978.35
83	22-Feb-23	169,633	2,212,501.40
84	21-Feb-23	143,329	1,894,825.90
85	20-Feb-23	268,893	3,602,652.05
86	17-Feb-23	315,095	4,395,279.40
87	16-Feb-23	128,018	1,857,193.05
88	15-Feb-23	153,176	2,240,772.95
89	14-Feb-23	257,665	3,780,261.95
90	13-Feb-23	186,785	2,850,126.05
	<b>Total</b>	<b>27,612,692</b>	<b>366,208,021</b>
	<b>90 Days VWAP</b>		<b>13.26</b>

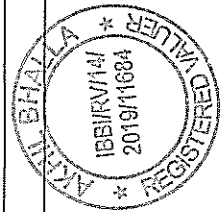
Volume Weighted average Price of 10 Trading days prior to relevant date:

1	26-Jun-23	95,244	1,275,340.80
2	23-Jun-23	258,369	3,444,802.65
3	22-Jun-23	133,528	1,767,711.70
4	21-Jun-23	181,950	2,457,014.80
5	20-Jun-23	211,746	2,935,685.85
6	19-Jun-23	112,225	1,532,141.05
7	16-Jun-23	113,331	1,514,449.35
8	15-Jun-23	74,397	1,011,305.45
9	14-Jun-23	207,892	2,843,857.80
10	13-Jun-23	231,751	3,124,726.30
	<b>Total</b>	<b>1,620,433.00</b>	<b>21,907,035.75</b>
	<b>10 Days VWAP</b>		<b>13.52</b>

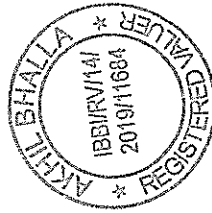


ii) Adjusted NAV/ SOTP method: Asset Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March, 2023 (In Millions)
<b>Asset</b>		
(a) Property, plant and equipment	7,482,148.90	7.48
Investments*	2,63,35,17,188.72	2,633.52
Cash & Cash Equivalents	1,607,204.98	1.61
Loans & advances	48,980,623.45	48.98
Other financial assets	1,328,346.47	1.33
Non-current tax assets	861,585.10	0.86
Other current assets	124,708,684.00	124.71
<b>Total</b>	<b>2,774,992,927.87</b>	<b>2,818.49</b>
<b>Liabilities</b>		
Other financial liabilities	52,065,912.27	52.07
Other current liabilities	771,467.14	0.77
Borrowings	4,642,615,344.00	4,642.62
Trade payables – Others	309,473,530.00	309.47
Provisions	600,235.10	0.60
<b>Total</b>	<b>5,005,526,488.51</b>	<b>5,005.53</b>
<b>Net Asset Value</b>	<b>(2,187,040,706.89)</b>	<b>(2,187.04)</b>
<b>Less: Impact of Contingent Liabilities</b>	<b>15,631,000.00</b>	<b>15.63</b>
<b>NAV after impact of Contingent</b>	<b>(2,202,671,706.89)</b>	<b>(2,202.67)</b>
<b>No of shares</b>	<b>98,687,932.00</b>	<b>98.69</b>
<b>NAV per share</b>	<b>(22.32)</b>	<b>(22.32)</b>



Investments	Amount (In Millions)	Refer
YDI Logistics Limited	0.49	Annexure-B1
Indiabulls General Insurance Limited	854.63	Annexure-B2
Indiabulls Life Insurance Company Limited	1,610.94	Annexure-B3
YDI Consumer India Limited	-	Annexure-B4
YDI Marketplace Limited	0.49	Annexure-B5
Quoted-IVL Shares	152.85	Taken from NSE
others-unquoted	14.12	No Reference- Book Value
Surya Welfare Trust	-	Annexure-B6
<b>Total</b>	<b>2,633.52</b>	



## A2. Computation of equity share value of DSL

Company Name	Income Approach	Asset Approach	Market Approach	Average
Dhani Services Limited	43.79	48.40	35.58	42.79
Weight	0.2	0.2	0.6	1
Weighted Average	8.76	9.68	21.35	39.79

i) Market Price method: Market Approach

Period	Average of Maximum and Minimum price	Source
90 Days	35.58	Table A.2
10 Days	33.92	

As per the pricing formula provided in Regulations 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('ICDR') to arrive at the value per equity share of the Companies under the market price method, higher of the above two has been considered. Hence, I have considered INR 35.58 per share.

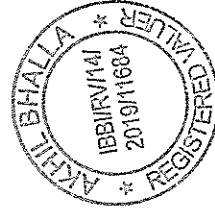
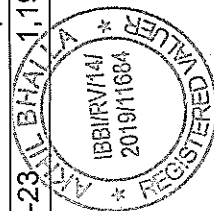


Table A.2

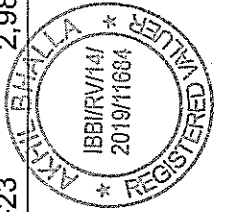
As mentioned elsewhere in the report, pursuant to SEBI master circular 'SEBI/HO/CFD/POD-2/P/CIR/2023/93' dated 20 June 2023, the 'Relevant Date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved. In the present case the Relevant Date is 27 June 2023. Therefore the 90 days/10 days has been taken a day preceding 27 June 2023 i.e. 26 June 2023.

**Volume Weighted Average Price of 90 Trading days prior to relevant date:**

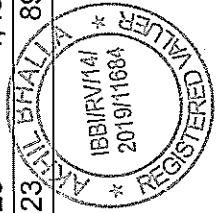
1	26-06-23	2,707,198	90,692,828
2	23-06-23	1,792,955	59,790,570
3	22-06-23	3,025,183	102,024,288
4	21-06-23	6,293,365	215,909,856
5	20-06-23	1,245,543	41,533,716
6	19-06-23	1,448,454	48,790,009
7	16-06-23	975,234	32,943,620
8	15-06-23	2,224,095	75,631,243
9	14-06-23	1,519,934	51,566,344
10	13-06-23	3,461,926	118,796,587
11	12-06-23	1,441,870	48,831,980
12	09-06-23	3,477,609	118,389,928
13	08-06-23	3,047,783	104,482,540
14	07-06-23	4,572,164	158,103,439
15	06-06-23	1,830,251	61,934,773
16	05-06-23	1,958,139	66,725,231
17	02-06-23	2,637,972	90,816,659
18	01-06-23	3,295,749	115,197,850
19	31-05-23	13,138,043	469,103,069
20	30-05-23	2,793,258	97,779,976
21	29-05-23	5,639,013	190,647,140
22	26-05-23	1,193,780	41,757,587



23	25-05-23	1,106,448	38,334,541
24	24-05-23	1,687,955	59,000,446
25	23-05-23	1,324,271	45,294,931
26	22-05-23	1,263,573	44,121,176
27	19-05-23	1,146,635	41,043,608
28	18-05-23	678,450	24,943,617
29	17-05-23	964,941	35,580,354
30	16-05-23	556,949	20,646,139
31	15-05-23	1,274,729	47,257,581
32	12-05-23	3,911,350	149,963,691
33	11-05-23	1,038,366	38,480,009
34	10-05-23	850,640	31,625,176
35	09-05-23	1,222,904	46,010,138
36	08-05-23	1,441,537	54,759,959
37	05-05-23	889,101	33,769,719
38	04-05-23	954,417	36,538,915
39	03-05-23	2,076,810	80,260,682
40	02-05-23	6,942,714	278,274,765
41	28-04-23	4,174,676	159,057,242
42	27-04-23	786,942	28,993,440
43	26-04-23	1,071,861	39,535,028
44	25-04-23	1,104,157	41,257,773
45	24-04-23	2,259,049	84,764,814
46	21-04-23	1,123,529	42,113,526
47	20-04-23	1,253,776	47,759,865
48	19-04-23	2,360,827	89,765,239
49	18-04-23	5,746,060	220,196,262
50	17-04-23	2,195,909	80,779,330
51	13-04-23	2,989,206	113,969,835



52	12-04-23	4,530,635	179,600,141
53	11-04-23	9,783,487	400,907,547
54	10-04-23	27,384,445	1,089,161,079
55	06-04-23	92,469,827	3,595,029,476
56	05-04-23	31,428,098	1,038,154,504
57	03-04-23	10,961,167	314,720,472
58	31-03-23	6,113,689	165,989,960
59	29-03-23	4,515,188	115,251,093
60	28-03-23	5,900,513	147,025,177
61	27-03-23	3,022,975	77,309,856
62	24-03-23	1,830,243	50,503,730
63	23-03-23	919,193	26,263,804
64	22-03-23	1,939,223	56,490,588
65	21-03-23	916,228	26,373,746
66	20-03-23	1,170,277	33,576,938
67	17-03-23	1,254,516	36,207,020
68	16-03-23	1,495,167	42,885,467
69	15-03-23	1,144,241	33,452,859
70	14-03-23	1,045,343	30,648,354
71	13-03-23	1,805,054	54,354,728
72	10-03-23	1,219,806	37,112,655
73	09-03-23	2,411,236	74,364,027
74	08-03-23	2,265,205	69,845,663
75	06-03-23	2,049,107	64,718,560
76	03-03-23	1,270,289	40,578,379
77	02-03-23	1,285,593	41,428,780
78	01-03-23	1,554,493	49,500,785
79	28-02-23	1,438,770	44,187,389
80	27-02-23	892,529	27,643,062

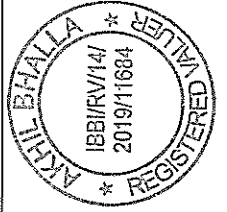




81	24-02-23	1,623,235	51,627,833
82	23-02-23	1,309,197	41,695,772
83	22-02-23	805,308	26,271,913
84	21-02-23	980,095	32,280,069
85	20-02-23	1,202,788	40,140,100
86	17-02-23	824,574	27,651,278
87	16-02-23	2,117,249	71,774,596
88	15-02-23	1,615,766	53,793,517
89	14-02-23	1,465,871	49,237,011
90	13-02-23	2,769,391	96,448,062
<b>Total</b>		<b>362,847,311</b>	<b>12,909,753,025</b>
<b>90 Days VWAP</b>			<b>35.58</b>

Volume Weighted average Price of 10 Trading days prior to relevant date:

1	26-06-23	2,707,198	90,692,828
2	23-06-23	1,792,955	59,790,570
3	22-06-23	3,025,183	102,024,288
4	21-06-23	6,293,365	215,909,856
5	20-06-23	1,245,543	41,533,716
6	19-06-23	1,448,454	48,790,009
7	16-06-23	975,234	32,943,620
8	15-06-23	2,224,095	75,631,243
9	14-06-23	1,519,934	51,566,344
10	13-06-23	3,461,926	118,796,587
<b>Total</b>		<b>24,693,887</b>	<b>837,679,061</b>
<b>90 Days VWAP</b>			<b>33.92</b>

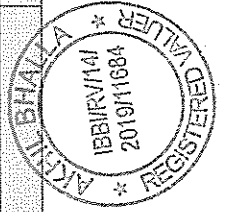


ii) DCF: Income Approach

As mentioned elsewhere in the report, I have applied discounted cashflow (DCF) method of income approach to estimate the value of equity shares of DSL. The DCF looks at cash flows of a number of years and hence is more of a moving picture over a pre-determined period. It is ideal if future earnings do not measure the current earnings and when future earnings are subject to variances. Simply stated where 'phased-growth' can be identified, DCF is more suitable. This method determines the value of a business by taking future expected cash flows to their present value by applying an appropriate discount rate. The two key components in DCF model are "future expected cash flows" and "discount rate". The process of estimation of discount rate has been explained in detail in Annexure E.

Based on the description given in Annexure E, the Discount rate for DSL has been computed as under

Particulars	Remarks
Risk-free rate (%)	7.17% Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from cclindia.com
Beta (b)	0.90 Based on Market beta derived from comparable companies
Market risk premium (MRP)	7.84% Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex-ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on <a href="http://www.damodaranonline.com">www.damodaranonline.com</a> .
Equity Risk Premium	7.06% (b) x (MRP)
Additional risk premium (%)	3.00% Company Specific Risk.
Cost of equity capital (%) (Round off)	17.25% Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ Company Specific Risk Premium
Cost of Debt (Post Tax)	7.48 Cost of Pre-tax debt 10%
D/E Ratio	0:01 Based on Market Average
WACC	17.00%



INR Mn

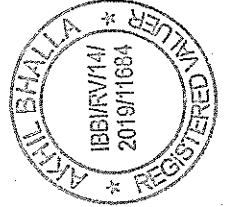
Particulars	31-Mar-24		31-Mar-25		31-Mar-26		31-Mar-27		31-Mar-28		TY
	12	12	12	12	12	12	12	12	12		
Period in Months											
Revenues	1,156.8	1,224.4	1,251.8	1,279.8	1,308.3	1,347.5					
EBIT	513.7	574.7	594.4	613.8	632.9	651.8					
Less Tax	-129.3	-144.6	-149.6	-154.5	-159.3	-164.1					
EBIT after Tax	384.4	430.1	444.8	459.3	473.6	487.8					
Add: Depreciation	0.0	0.0	0.0	0.0	0.0	0.0					
Less: Capital Expenditure	0.0	0.0	0.0	0.0	0.0	0.0					
Add/Less: Changes in Working Capital	32.7	42.8	34.3	27.4	21.9	-8.6					
Free Cash flows	417.1	472.9	479.1	486.7	495.5	479.2					
Time to Midpoint	0.50	1.50	2.50	3.50	4.50	4.50					
Discount Rate	17.00%	0.79	0.68	0.58	0.49	0.49					
Discounted Cash Flow	385.5	373.5	323.4	280.8	244.3	236.3					

Particulars	
Present Value of Explicit Period	1,607.6
Add: Present value of Perpetuity	1,687.6
Enterprise Value	3,295.2
Add: Cash & Bank Balance	403.5
Less: Debt	(5,610.0)
Add: Investments (Net of DLOM)	28,758.5
Add: Loans & advances	-
Less: Contingent Liabilities	(218.2)
Equity Value	26,629.0
No of Equity Shares (in Million)	608.15
Value Per Share	43.79

#I have adjusted the above value by 50% of the contingent liabilities reported in the financials as on valuation date

**Note 1:** Tax rate applicable to DSL has been considered in this valuation exercise. As per management approved financials, the applicable tax rate is 25.17%.

**Note 2:** No Capex has been provided during the projections.

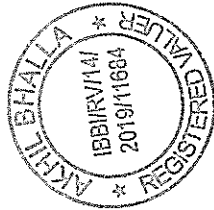


**Note 3:** DCF approach assumes that the cash flows occur evenly during each of the measurement periods (and not at the end of the year); therefore, the discounting rate is adjusted to value the cash flows at the mid-point of the measurement period.

**Note 4:** The perpetual/ terminal growth has been considered based on the future prospects of the company as discussed with Management.

**Note 5.** Refer to para iii) below for the fair value of subsidiaries.

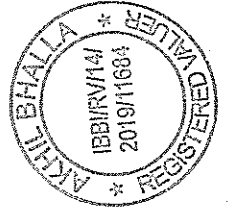
**Based on the information provided by the management and other information gathered by us, the fair value of the equity shares of DSL, as of 31 March 2023, is worked out at INR 43.79 per share.**



iii) Adjusted NAV/ SOTP method: Asset Approach

Particulars	Adjusted Book Value as on 31st March 2023 (INR Mn)
<b>Financial Assets</b>	
Loans	5,882.50
Other Bank Balances	203.47
Cash and cash equivalents	199.99
Investments	28758.52
Other financial assets	32.75
Non-financial assets	-
Current tax assets (net)	267.65
Deferred tax assets (net)	159.25
Property, plant and equipment	4.82
Other intangible assets	0.49
Other non-financial assets	8.84
<b>Total</b>	<b>35518.27</b>
<b>Liabilities</b>	
Non Current Borrowings	-
Provisions	9.42
Current tax liabilities	17.42
Borrowings	5,610.00
Other financial liabilities	178.01
Other non financial liabilities	27.51
Trade payables	20.80
<b>Total</b>	<b>5,863.15</b>
<b>Net Asset Value</b>	<b>29655.12</b>
<b>Less: Impact of Contingent Liabilities#</b>	<b>218.17</b>
<b>NAV after impact of Contingent</b>	<b>29436.96</b>
<b>No of shares</b>	<b>608.15</b>
<b>NAV per share</b>	<b>48.40</b>

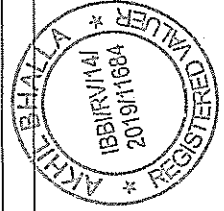
#I have adjusted the above value by 50% of the contingent liabilities reported in the financials as on valuation date.



## Valuation of Investments in Subsidiaries

Companies	Book Value (INR Lacs)	Fair Value (INR Lacs)	
Dhani Stocks Limited (formerly known as Indiabulls Securities Limited)	34,200.92	39,872.49	DCF
Indiabulls Investment Advisors Limited	15.87	15.87	No info-Taken BV
Indiabulls Distribution Services Limited	66.56	6591.95	DCF
Indiabulls Consumer Products Limited	5.00	0.28	NAV
Indiabulls Asset Reconstruction Company Limited	52,500.00	42233	DCF
Indiabulls Infra Resources Limited	300.00	363.00	NAV
Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited)	385,715.37	191558	DCF
Pushpanjali Finsolutions Limited	2,115.52	1266.06	NAV
Dhani Healthcare Limited (formerly Pushpanjali Fincon Limited)	1,076.48	-	DCF-Negative Value
Gyansagar Buildtech Limited	105.05	-	NAV
Arbutus Constructions Limited	-	-	NAV
Auxesia Soft Solutions Limited	5.00	-	NAV
Evinos Developers Limited	5.00	2.53	NAV
Krathis Buildcon Limited	5.00	-	NAV
Krathis Developers Limited	5.00	134.35	NAV
Evinos Buildwell Limited	5.00	-	NAV
Jwala Technology Systems Private Limited	1.00	-	NAV
Transerv Limited	404.31	-	DCF-Negative Value
Devata Tradelink Limited	5.00	-	NAV
Juventus Estate Limited	254.80	4472.23	DCF
Mabon Properties Limited	5.00	-	NAV-Negative
Euler Systems Inc.	0.06	-	NAV-Negative
Dhani Limited Jersey	11,371.40	820.17	NAV
Compulsory Convertible Preference Shares of Juventus Estate Limited	35.56	35.56	BV
Optionally Convertible Debentures of Juventus Estate Limited	109.69	109.69	BV
Compulsory Convertible Debentures of Juventus Estate Limited	110.00	110.00	BV
<b>Gross</b>	<b>488,422.59</b>	<b>287,585.19</b>	
<b>Impairment</b>	<b>(120.05)</b>	<b>-</b>	
<b>Net</b>	<b>488,302.54</b>	<b>287,585.19</b>	

## A3. Computation of equity share value of IEL



Company Name	Income Approach	Asset Approach	Market Approach	Average
Indiabulls Enterprises Limited	20.69	25.67	9.44	18.60
Weight	.2	.2	.6	1
Weighted Average	4.14	5.13	5.66	14.93

i) Market Price method: Market Approach

Period	Average Price (Volume weighted)	Source
90 Days	9.44	Table
10 Days	8.30	A.3

As per the pricing formula provided in Regulations 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR") to arrive at the value per equity share of the Companies under the market price method, higher of the above two has been considered. Since shares were listed for less than 90 days on both the stock exchanges, I have considered volume weighted average prices of the equity shares quoted on the stock exchange in which the highest trading volume in respect of the equity shares of the Company has been recorded during the trading days prior to the valuation date during the period the equity shares have been listed preceding the valuation date. Hence, I have considered INR 9.44 per share.

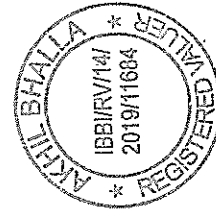
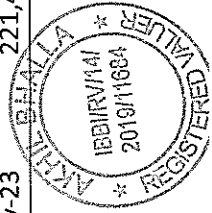


Table A.3

As mentioned elsewhere in the report, pursuant to SEBI master circular 'SEBI/HO/CFD/POD-2/P/CIR/2023/93' dated 20 June 2023, the 'Relevant Date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved. In the present case the Relevant Date is 27 June 2023. Therefore the 90 days/10 days has been taken a day preceding 27 June 2023 i.e. 26 June 2023.

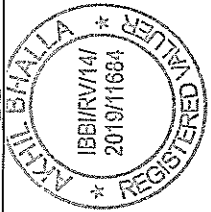
**Volume Weighted Average Price of 90 Trading days prior to relevant date:**

1	26-Jun-23	253,327	2,131,641
2	23-Jun-23	87,932	719,702
3	22-Jun-23	125,972	1,035,987
4	21-Jun-23	159,182	1,313,700
5	20-Jun-23	170,846	1,410,557
6	19-Jun-23	144,152	1,212,119
7	16-Jun-23	121,408	1,012,015
8	15-Jun-23	127,435	1,058,634
9	14-Jun-23	159,438	1,314,471
10	13-Jun-23	137,817	1,137,287
11	12-Jun-23	111,131	909,078
12	09-Jun-23	151,844	1,245,503
13	08-Jun-23	175,951	1,481,123
14	07-Jun-23	191,269	1,621,767
15	06-Jun-23	350,078	3,039,725
16	05-Jun-23	359,816	3,040,189
17	02-Jun-23	303,358	2,455,768
18	01-Jun-23	212,493	1,664,035
19	31-May-23	269,489	2,050,158
20	30-May-23	79,437	620,253
21	29-May-23	560,808	4,440,027
22	26-May-23	221,417	1,809,664

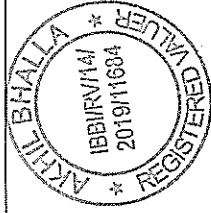




23	25-May-23	261,491	2,097,149
24	24-May-23	212,396	1,651,285
25	23-May-23	455,647	3,502,987
26	22-May-23	196,804	1,553,448
27	19-May-23	242,511	1,906,505
28	18-May-23	375,728	3,020,583
29	17-May-23	389,271	3,209,152
30	16-May-23	140,328	1,135,492
31	15-May-23	104,175	842,877
32	12-May-23	293,530	2,366,978
33	11-May-23	682,670	5,638,463
34	10-May-23	306,845	2,504,543
35	09-May-23	732,390	6,261,114
36	08-May-23	207,326	1,834,527
37	05-May-23	614,148	5,560,384
38	04-May-23	246,676	2,256,078
39	03-May-23	126,322	1,124,477
40	02-May-23	146,534	1,325,468
41	28-Apr-23	93,631	833,890
42	27-Apr-23	167,525	1,476,074
43	26-Apr-23	169,081	1,483,053
44	25-Apr-23	334,440	2,967,488
45	24-Apr-23	297,049	2,561,028
46	21-Apr-23	190,721	1,656,001
47	20-Apr-23	574,312	5,016,272
48	19-Apr-23	262,948	2,432,577
49	18-Apr-23	269,169	2,497,577
50	17-Apr-23	98,234	869,170
51	13-Apr-23	136,165	1,208,338



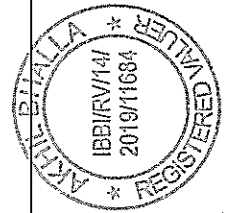
52	12-Apr-23	276,063	2,464,789
53	11-Apr-23	267,285	2,459,857
54	10-Apr-23	750,852	7,112,676
55	06-Apr-23	525,965	4,845,765
56	05-Apr-23	195,070	1,713,179
57	03-Apr-23	369,883	3,054,986
58	31-Mar-23	159,919	1,285,936
59	29-Mar-23	569,472	4,319,967
60	28-Mar-23	166,260	1,301,264
61	27-Mar-23	304,659	2,510,589
62	24-Mar-23	215,622	1,868,404
63	23-Mar-23	234,074	2,089,199
64	22-Mar-23	296,713	2,697,411
65	21-Mar-23	476,853	4,177,932
66	20-Mar-23	433,742	3,978,512
67	17-Mar-23	508,948	4,870,226
68	16-Mar-23	793,159	6,953,124
69	15-Mar-23	385,262	3,566,855
70	14-Mar-23	1,548,884	15,124,036
71	13-Mar-23	295,114	2,930,291
72	10-Mar-23	533,947	5,094,443
73	09-Mar-23	41,044	373,500
74	08-Mar-23	540,755	4,665,259
75	06-Mar-23	1,265,195	10,286,268
76	03-Mar-23	2,572,241	20,721,415
77	02-Mar-23	939,756	7,803,673
78	01-Mar-23	3,001,704	26,279,631
79	28-Feb-23	1,925,405	17,468,614
80	27-Feb-23	1,285,247	12,172,670



81	24-Feb-23	3,099,408	31,492,463
82	23-Feb-23	318,249	3,310,189
83	22-Feb-23	353,517	3,857,481
84	21-Feb-23	1,107,473	12,692,896
85	20-Feb-23	857,580	10,346,762
86	17-Feb-23	2,046,234	25,973,832
87	16-Feb-23	809,726	10,824,625
88	15-Feb-23	713,727	9,900,954
89	14-Feb-23	250,533	3,538,461
90	13-Feb-23	712,153	11,038,039
<b>Total</b>		<b>43,950,360</b>	<b>414,682,548</b>
<b>90 Days VWAP</b>			<b>9.44</b>

Volume Weighted average Price of 10 Trading days prior to relevant date:

1	26-Jun-23	253,327	2,131,641
2	23-Jun-23	87,932	719,702
3	22-Jun-23	125,972	1,035,987
4	21-Jun-23	159,182	1,313,700
5	20-Jun-23	170,846	1,410,557
6	19-Jun-23	144,152	1,212,119
7	16-Jun-23	121,408	1,012,015
8	15-Jun-23	127,435	1,058,634
9	14-Jun-23	159,438	1,314,471
10	13-Jun-23	137,817	1,137,287
<b>Total</b>		<b>1,487,509</b>	<b>12,346,112</b>
<b>10 days VWAP</b>			<b>8.30</b>

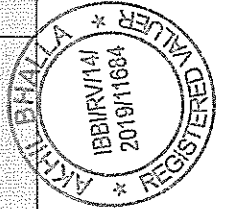


ii) **DCF: Income Approach**

As mentioned elsewhere in the report, I have applied discounted cashflow (DCF) method of income approach to estimate the value of equity shares of IEL. The DCF looks at cash flows of a number of years and hence is more of a moving picture over a pre-determined period. It is ideal if future earnings do not measure the current earnings and when future earnings are subject to variances. Simply stated where 'phased- growth' can be identified, DCF is more suitable. This method determines the value of a business by taking future expected cash flows to their present value by applying an appropriate discount rate. The two key components in DCF model are "future expected cash flows" and "discount rate". The process of estimation of discount rate has been explained in detail in Annexure E.

Based on the description given in Annexure E, the Discount rate for IEL has been computed as under

Particulars		Remarks
Risk-free rate (%)	7.17%	Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from ccilindia.com
Beta (b)	0.75	Based on Market beta derived from comparable companies
Market risk premium (MRP)	7.84%	Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex-ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on www.damodaranonline.com.
Equity Risk Premium	5.86%	(b) x (MRP)
Additional risk premium (%)	5.0%	Company Specific Risk (5% addition risk has been taken in discrete projected period).
Cost of equity capital (%) (Round off)	18.00%	Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ Company Specific Premium
Cost of Debt (Post Tax)	7.48%	Post tax cost of debt
D/E Ratio	0:100	Target D/E ratio
WACC	18.00%	Rounded off



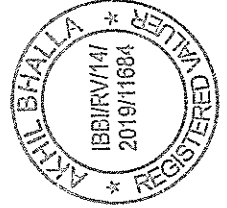
Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	TY
Period in Months	12	12	12	12	12	
Revenues	247.0	198.0	195.5	195.5	195.5	-
EBIT	-28.2	-42.7	-40.7	-40.3	-12.5	-
Less Tax	0.0	0.0	0.0	-8.7	-18.1	-
EBIT after Tax	-28.2	-42.7	-40.7	-48.9	-30.6	-
Add: Depreciation	174.9	171.0	170.6	170.2	144.1	-
Less: Capital Expenditure	0.0	0.0	0.0	0.0	0.0	234.7
Add/Less: Changes in Working Capital	89.1	103.0	35.4	0.4	-0.9	827.5
Free Cash flows	235.8	231.3	165.4	121.7	112.5	1,062.2
Time to Midpoint	0.50	1.50	2.50	3.50	4.50	4.50
Discount Rate	18.00%	0.92	0.66	0.56	0.47	0.47
Discounted Cash Flow	217.1	180.4	109.3	68.1	53.4	504.0

Particulars	INR Mn
Present Value of Explicit Period	628.2
Add: Present value of Perpetuity	504.0
<b>Enterprise Value</b>	<b>1,132.2</b>
Add: Cash & Bank Balance	34.9
Less: Debt	(1,224.4)
Add: Investments (Net of DLOM)	4,241.9
Add: Cash like items	31.2
Less: Debt like items	(19.6)
Less: Contingent Liabilities#	(92.3)
<b>Equity Value</b>	<b>4,103.9</b>
No. of Equity Shares (million)	198.3
<b>Value per Share (INR)</b>	<b>20.69</b>

#I have adjusted the above value by 50% of the contingent liabilities reported in the financials as on valuation date

**Note 1:** Tax rate applicable to IEL has been considered in this valuation exercise. As per management approved financials, the applicable tax rate is 25.17%.

**Note 2:** No Capex has been provided during the projections.

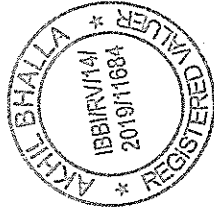


**Note 3:** DCF approach assumes that the cash flows occur evenly during each of the measurement periods (and not at the end of the year); therefore, the discounting rate is adjusted to value the cash flows at the mid-point of the measurement period.

**Note 4:** The perpetual/ terminal growth has been considered based on the future prospects of the company as discussed with Management.

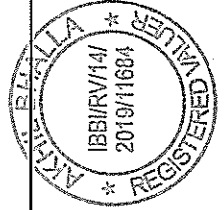
**Note 5.** Refer to Annexure D for the fair value of subsidiaries.

**Based on the information provided by the management and other information gathered by us, the fair value of the equity shares of IEL, as of 31 March 2023, is worked out at INR 20.69 per share.**



## iii) Adjusted NAV/ SOTP method: Asset Approach

Particulars	Adjusted Book Value as on 31st March 2023 (INR Mn)
<b>Non Current Assets</b>	
Property, plant and equipment and other intangible assets	1,065.60
Financial Assets	
Investments	3,785.80
Other financial assets	2.16
Deferred tax assets, net	-
Non-current Tax Assets (Net)	29.08
<b>Total Non Current Assets</b>	<b>4,882.65</b>
<b>Current Assets</b>	
Inventories	14.74
Financial Assets	
Investments	1,360.00
Trade receivables	335.98
Cash and cash equivalents	23.52
Other bank balances	11.37
Loans	-
Other financial assets	811.68
Other current assets	97.28
<b>Total Current Assets</b>	<b>2,654.57</b>
<b>Total Assets</b>	<b>7,537.22</b>
<b>Non Current Liabilities</b>	
Financial liabilities	
Borrowings	19.78
Lease liability	2.90
Provisions	13.13
<b>Total Non Current Liabilities</b>	<b>35.81</b>
<b>Current Liabilities</b>	
Financial liabilities	
Borrowings	1,204.65
Lease liability	3.34

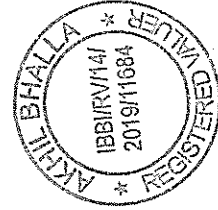


Trade payables	126.32
Other financial liabilities	54.96
Other current liabilities	23.93
Provisions	0.24
Current tax liabilities (Net)	-
<b>Total Current Liabilities</b>	<b>1,413.44</b>
<b>Total Liabilities</b>	<b>1,449.25</b>
<b>Net Asset Value</b>	<b>6,087.97</b>
Less: Book value of investment	-5,145.80
Add: Fair value of investment	4,241.89
Profit on Investments	-903.91
<b>Less: Impact of Contingent Liabilities<sup>#</sup></b>	<b>-92.31</b>
<b>NAV after impact of Contingent</b>	<b>5,091.76</b>
<b>No of shares</b>	<b>198.34</b>
<b>NAV per share</b>	<b>25.67</b>

<sup>#</sup>I have adjusted the above value by 50% of the contingent liabilities reported in the financials as on valuation date

#### Valuation of Investments in Subsidiaries

Companies	Book Value (INR Mn)	Fair Value (INR Mn)	Methodology
Airmid Aviation Services Limited	2,607.1	2,798.7	DCF
Indiabulls Pharma Care Limited	1,360.5	800.0	DCF
Indiabulls Rural Finance Limited	1,178.9	643.2	DCF





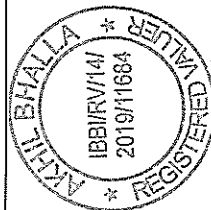
## Annexure B

## Valuation of investment in subsidiaries: Yaari

## B.1 Valuation of YDI Logistics Limited

Client Name	YDI Logistics Limited
Subject matter of Valuation	Equity shares of YDI Logistics Limited ("YLL"), a 100% subsidiary of YDISL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

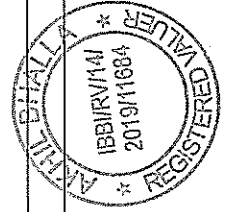
Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
<b>Asset</b>		
Cash & Cash Equivalents	499,882.00	0.50
<b>Total</b>	<b>499,882.00</b>	<b>0.50</b>
<b>Liabilities</b>		
Other financial liabilities	11,800.00	0.01
<b>Total</b>	<b>11,800.00</b>	<b>0.01</b>
<b>Net Asset Value</b>	<b>488,082.00</b>	<b>0.49</b>
No of shares	50,000.00	0.05
<b>NAV per share</b>	<b>9.76</b>	<b>9.76</b>



## B.2 Indiabulls General Insurance Limited

Client Name	Indiabulls General Insurance Limited
Subject matter of Valuation	Equity shares of Indiabulls General Insurance Limited ("IGIL"), a 100% subsidiary of YDISL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

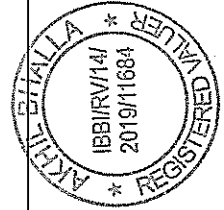
Particulars	Book Value as on 31st March 2023 (INR Mn)
<b>Asset</b>	
Financial Asset - Investment	852.99
Non-current tax assets	0.01
Cash & Cash Equivalents	0.33
Other financial assets	0.11
Other Current Assets	1.31
<b>Total</b>	<b>854.75</b>
<b>Liabilities</b>	
Other financial liabilities	0.11
Other current liabilities	0.01
<b>Total</b>	<b>0.12</b>
<b>Net Asset Value</b>	<b>854.63</b>
No of shares	100.10
<b>NAV per share</b>	<b>8.54</b>



## B.3 Indiabulls Life Insurance Company Limited

Indiabulls Life Insurance Company Limited	
<b>Client Name</b>	Indiabulls Life Insurance Company Limited
<b>Subject matter of Valuation</b>	Equity shares of Indiabulls Life Insurance Company Limited ("ILICL"), a 100% subsidiary of YDISL.
<b>Standard of Value</b>	Market Value
<b>Premise of Value</b>	Current/Existing use
<b>Valuation Date (Measurement Date)</b>	31 March 2023
<b>Valuation Approach and Method</b>	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
<b>Asset</b>		
Financial Asset - Investment	1,699,770,948.00	1,699.77
Non-current tax assets	26,268.49	0.03
Cash & Cash Equivalents	64,815.00	0.06
Other financial assets	236,416.44	0.24
Other Current Assets	7,952,024.00	7.95
<b>Total</b>	<b>1,708,050,471.93</b>	<b>1,708.05</b>
<b>Liabilities</b>		
Other financial liabilities	108,000.00	0.11
Other current liabilities	39,375.00	0.04
Current Tax Liabilities	96,964,130.00	96.96
<b>Total</b>	<b>97,111,505.00</b>	<b>97.11</b>
<b>Net Asset Value</b>	<b>1,610,938,966.93</b>	<b>1,610.94</b>
No of shares	150,000,000.00	150.00
NAV per share	10.74	10.74



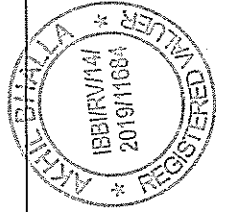
B.4 YDI Consumer India Limited

Client Name

YDI Consumer India Limited

Subject matter of Valuation	Equity shares of YDI Consumer India Limited ("YDICIL"), a 100% subsidiary of YDISL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

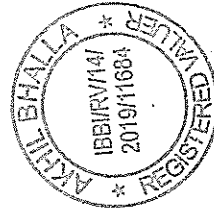
Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
(a) Property, plant and equipment	732,449.00	0.73
Trade receivables	4,631,824.00	4.63
Cash & Cash Equivalents	82,408.00	0.08
Other financial assets	503,227.00	0.50
Other Current Assets	3,162,978.00	3.16
Total	9,112,886.00	9.11
Liabilities		
Other financial liabilities	7,426,882.45	7.43
Other current liabilities	19,973.00	0.02
Borrowings	44,515,000.00	44.52
Trade payables -Others	643,884.30	0.64
Total	52,605,739.75	52.61
Net Asset Value	(43,492,853.75)	(43.49)
No of shares	50,000.00	0.05
NAV per share	(869.86)	(869.86)



## B.5 YDI Marketplace Limited

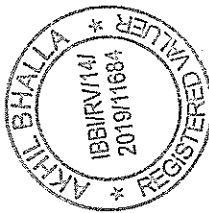
Client Name	YDI Marketplace Limited	
Subject matter of Valuation	Equity shares of YDI Marketplace Limited ("YDIML"), a 100% subsidiary of YDISL.	
Standard of Value	Market Value	
Premise of Value	Current/Existing use	
Valuation Date (Measurement Date)	31 March 2023	
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach	

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
<b>Asset</b>		
Cash & Cash Equivalents	499,882.00	0.50
<b>Total</b>	<b>499,882.00</b>	<b>0.50</b>
<b>Liabilities</b>		
Other financial liabilities	11,800.00	0.01
<b>Total</b>	<b>11,800.00</b>	<b>0.01</b>
<b>Net Asset Value</b>	<b>488,082.00</b>	<b>0.49</b>
No of shares	50,000.00	0.05
NAV per share	9.76	9.76



## B.6 Surya Employee Welfare Trust

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
<b>Asset</b>		
Investments	90,599,883.35	90.60
Cash & Cash Equivalents	94,586.98	0.09
<b>Total</b>	<b>90,694,470.33</b>	<b>90.69</b>
<b>Liabilities</b>		
Other financial liabilities	22,891,436.00	22.89
Borrowings	191,785,000.00	191.79
<b>Total</b>	<b>214,676,436.00</b>	<b>214.68</b>
<b>Net Asset Value</b>	<b>(123,981,965.67)</b>	<b>(123.98)</b>



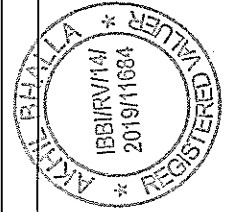
## Annexure C

## Valuation of investment in subsidiaries/step-down subsidiaries: DSL

## C.1 Indiabulls Distribution Services Limited

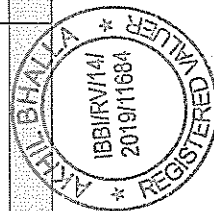
Client Name	Indiabulls Distribution Services Limited
Subject matter of Valuation	Equity shares of Indiabulls Distribution Services Limited ("IDSL"), a step down subsidiary of DSL. DSL Stake 13.96% directly and 86.04% through DLSL
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Discounted Cash flow (DCF) method of Income Approach

Particulars	INR Mn					
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	TY
Period in Months	12	12	12	12	12	
Revenues	98.2	162.2	255.2	529.0	581.9	593.5
EBIT	-26.6	23.7	96.8	312.8	354.2	361.3
Less Tax						-90.9
EBIT after Tax	-26.6	23.7	96.8	312.8	354.2	270.4
Add: Depreciation	0.3	0.3	0.2	0.2	0.2	0.2
Less: Capital Expenditure	0.0	0.0	0.0	0.0	0.0	0.0
Add/Less: Changes in Working Capital	58.9	0.0	0.0	0.0	254.3	0.0
Free Cash flows	32.6	24.0	97.0	313.0	608.7	270.6
Time to Midpoint	0.50	1.50	2.50	3.50	4.50	4.50
Discount Rate	17.75%	0.78	0.66	0.56	0.48	0.48
Discounted Cash Flow	30.1	18.8	64.4	176.6	291.6	129.6



Particulars	INR Mn
Present Value of Explicit Period	581.5
Add: Present value of Perpetuity	822.9
Enterprise Value	1,404.4
Add: Cash & Bank Balance	3.1
Less: Debt	(1,000.0)
Add: Non operating assets	4,854.4
Add: Investment in IAIL	104.0
Equity Value	5,365.9

Particulars	Phase 1 (Levered Capital Structure)	Remarks
Risk-free rate (%)	7.17%	Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from cclindia.com
Beta (b)	0.72	Based on Market beta derived from comparable companies
Market risk premium (MRP)	7.84%	Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex-ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on www.damodaranonline.com.
Equity Risk Premium	5.62%	(b) x (MRP)
Additional risk premium (%)	5.00%	Company Specific Risk (5.0% addition risk has been taken in discrete projected period for terminal period).
Cost of equity capital (%) (Round off)	17.75%	Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ company Specific risk
Cost of Debt (Post Tax)	-	No Debt in the company
D/E Ratio	-	No Debt in the company
WACC	17.75%	





## C.2 Dhani Healthcare Limited

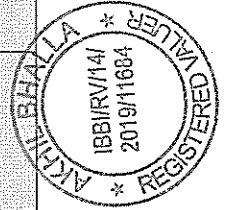
Client Name		Dhani Healthcare Limited	
Subject matter of Valuation	Equity shares of Dhani Healthcare Limited ("DHL"), a subsidiary of DSL.		
Standard of Value	Market Value		
Premise of Value	Current/Existing use		
Valuation Date (Measurement Date)	31 March 2023		
Valuation Approach and Method	Discounted Cash flow (DCF) method of Income Approach		

Particulars	31-03-24		31-03-25		31-03-26		31-03-27		31-03-28		31-03-29		31-03-30		31-03-31		31-03-32	
	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Revenues	124.0	120.0	1,525.3	10,131.2	1,573.5	5,884.4	10,141.7	24,292.5	56,485.1									
EBIT	-234.1	-191.2	686.0	5,172.8	728.8	3,047.1	5,271.1	12,277.4	29,230.6									
Less Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
EBIT after Tax	-234.1	-191.2	686.0	5,172.8	728.8	3,047.1	5,271.1	12,277.4	29,230.6									
Add: Depreciation	129.6	129.6	129.6	129.6	129.6	59.7	57.1	57.1	33.0									
Add: ESOP																		
Less: Capital Expenditure	-10.0	-11.0	-12.1	-13.3	-14.0	-20.0	-20.0	-20.0	-20.0									
Add/Less: Changes in Working Capital	-2,315.6	-5,221.9	-4,539.3	-8,344.2	-354.8	124.4	577.1	1,400.7	2,388.7									
Free Cash flows	-2,429.1	-5,293.4	-3,735.6	-3,054.9	489.9	3,211.5	5,885.5	13,715.4	31,632.6									
Time to Midpoint	0.50	1.50	2.50	3.50	4.50	5.51	6.51	7.51	8.51									
Discount Rate	16.5	0.93	0.79	0.59	0.50	0.43	0.37	0.32	0.27									
			0%															
Discounted Cash Flow	-2,250.0	-4,207.9	-2,549.0	-1,789.3	246.2	1,385.3	2,179.2	4,359.2	8,628.0									



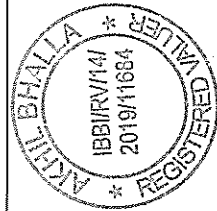
Particulars	INR Mn
Present Value of Explicit Period	6,001.7
Add: Present value of Perpetuity	
<b>Enterprise Value</b>	<b>6,001.7</b>
Add: Cash & Bank Balance	7.6
Less: Debt	(13,563.4)
Less : Other liabilities	(8.3)
Add : Other assets	53.3
<b>Equity Value</b>	<b>-7,509.1</b>

Particulars	Remarks
Risk-free rate (%)	7.17% Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from ccilindia.com
Beta (b)	0.82 Based on Market beta derived from comparable companies
Market risk premium (MRP)	7.84% Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex-ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on www.damodaranonline.com.
Equity Risk Premium	6.42% (b) x (MRP)
Additional risk premium (%)	5.00% Company Specific Risk (5.0% addition risk has been taken in discrete projected period for terminal period).
Cost of equity capital (%) (Round off)	18.50% Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ company Specific risk
Cost of Debt (Post Tax)	6.17% Cost of pre tax debt 8.25% adjusted with tax shield of 25.17%
D/E Ratio	0.19 Based on Market average with comparables
WACC	16.50%



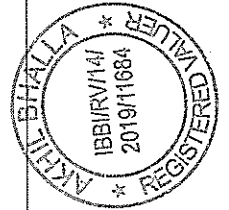
## C.3 Dhani Stocks Limited

Client Name	Dhani Stocks Limited						
Subject matter of Valuation	Equity shares of Dhani Stocks Limited ("DSTL"), a subsidiary of DSL.						
Standard of Value	Market Value						
Premise of Value	Current/Existing use						
Valuation Date (Measurement Date)	31 March 2023						
Valuation Approach and Method	Discounted Cash flow (DCF) method of Income Approach						
	INR Mn						
Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	TY	
Period in Months	12	12	12	12	12	12	
Revenues	622.2	681.4	746.3	803.9	843.9	877.6	
EBIT	25.8	83.6	142.9	192.2	221.4	230.2	
Less Tax	-4.5	-14.6	-39.6	-51.2	-57.8	-57.9	
EBIT after Tax	21.3	69.0	103.3	141.0	163.6	172.3	
Add: Depreciation	61.0	48.1	38.6	30.9	24.8	25.8	
Add: ESOP	2.0	2.1	2.2	2.3	2.4		
Add/Less: Net Borrowings	0.0	0.0	0.0	0.0	0.0	0.0	
Less: Capital Expenditure	-10.0	-10.0	-10.0	-10.0	-10.0	-25.8	
Add/Less: Changes in Working Capital	813.4	-380.8	-174.9	-293.5	-354.4	-155.4	
Free Cash flows	887.6	-271.6	-40.8	-129.3	-173.5	16.9	
Time to Midpoint	0.50	1.50	2.50	3.50	4.50	4.50	
Discount Rate	15.75%	0.80	0.69	0.60	0.52	0.52	
Discounted Cash Flow	824.9	-218.0	-28.3	-77.5	-89.8	8.7	



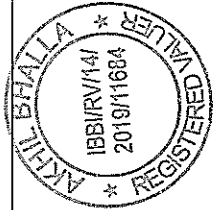
Particulars	INR Mn
Present Value of Explicit Period	411.4
Add: Present value of Perpetuity	74.4
Equity Value	<b>485.8</b>
Add: Cash & Bank Balance	3,625.4
Add: Cash like items	8.8
Less: Debt like items	-70.9
Less: Contingent liabilities (net of tax)	0.0
Adjusted Equity Value	<b>4,049.1</b>
DLOM	14.6%
Adjusted Equity Value after DLOM	<b>3,987.2</b>

Particulars	Remarks
Risk-free rate (%)	7.17% Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from cciindia.com
Beta (b)	0.85 Based on Market beta derived from comparable companies
Market risk premium (MRP)	7.84% Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex-ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on <a href="http://www.damodaranonline.com">www.damodaranonline.com</a> .
Equity Risk Premium	6.67% (b) x (MRP)
Additional risk premium (%)	2.00% Company Specific Risk (2.0% addition risk has been taken in discrete projected period and for terminal period).
Cost of equity capital (%)	15.75% Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ company Specific risk



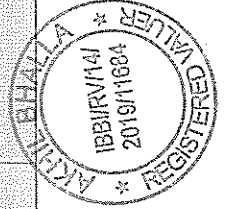
## C.4 Dhani Loans &amp; Services Limited

Client Name		Dhani Loans & Services Limited										
Subject matter of Valuation		Equity shares of Dhani Loans & Services Limited ("DSL"), a subsidiary of DSL										
Standard of Value		Market Value										
Premise of Value		Current/Existing use										
Valuation Date (Measurement Date)		31 March 2023										
Valuation Approach and Method		Discounted Cash flow (DCF) method of Income Approach										
		INR Mn										
Particulars	31-Mar-24		31-Mar-25		31-Mar-26		31-Mar-27		31-Mar-28		TY	
	12	12	12	12	12	12	12	12	12	12	12	12
Period in Months												
Revenues	2,064.3	1,225.6	662.9	526.1	654.7	680.9						
EBIT	-935.5	191.2	97.8	35.4	269.8	280.6						
Less Tax	0.0	0.0	0.0	0.0	0.0	-70.6						
EBIT after Tax	-935.5	191.2	97.8	35.4	269.8	209.9						
Add: Depreciation	151.3	126.5	117.9	99.2	95.4	99.3						
Add: Impairment on financial assets	1,928.7	290.4	-1.6	36.9	17.5							
Add/Less: Net Borrowings	-1,705.2	-1,565.7	-419.8	-143.5	-95.0							
Less: Capital Expenditure	-31.7	-10.0	-70.0	-10.0	-70.0	-99.3						
Add/Less: Changes in Working Capital (net of impairment)	5,105.4	3,659.7	2,125.4	-763.8	-749.1	-43.8						
Free Cash flows	4,513.0	2,692.2	1,849.8	-745.9	-531.4	166.2						
Time to Midpoint	0.50	1.50	2.50	3.50	4.50	4.50						
Discount Rate	21.25%	0.91	0.75	0.51	0.42	0.42						
Discounted Cash Flow	4,097.4	2,015.4	1,142.0	-379.8	-223.1	69.8						



Particulars	INR Mn
Present Value of Explicit Period	6,651.9
Add: Present value of Perpetuity Equity Value	404.5
Add: Investments	7,056.4
Add: Cash & Bank Balance	12,489.4
Add: PV of Tax Savings	1,422.4
Add: Cash like items	119.4
Less: Debt like items	1,716.4
Less: Contingent liabilities (net of tax)	-637.7
Adjusted Equity Value	0.0
DLOM	22,166.3
Adjusted Equity Value after DLOM	13.6%
	19,155.8

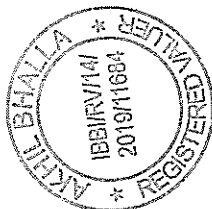
Particulars	Remarks
Risk-free rate (%)	7.17% Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from cclindia.com
Beta (b)	1.54 Based on Market beta derived from comparable companies
Market risk premium (MRP)	7.84% Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex-ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on www.damodaranonline.com.
Equity Risk Premium	12.07% (b) x (MRP)
Additional risk premium (%)	2.00% Company Specific Risk (2.0% addition risk has been taken in discrete projected period and for terminal period).



Cost of equity capital (%) (Rounded off)	21.25%	Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ company Specific risk
---	--------	--

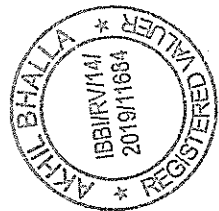
## Valuation of Investments

Companies	Book Value (INR Mn)	Fair Value (INR Mn)	Methodology
Mutual funds	33.5	33.5	At FV in books
Security receipts	3,261.0	3,261.0	At FV in books
Investment in subsidiaries			
- Indiabulls Distribution Services Limited	5,500.0	5,363.3	DCF
- TranServ Limited	1,257.9	-	DCF
- Indiabulls Investment Advisor Limited	3,555.0	3,865.1	DCF
<b>Total</b>	<b>13,607.5</b>	<b>12,489.4</b>	



## C.5 Indiabulls Asset Reconstruction Company Limited

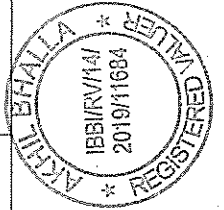
<b>Client Name</b>		<b>Indiabulls Asset Reconstruction Company Limited</b>					
<b>Subject matter of Valuation</b>	Equity shares of Indiabulls Asset Reconstruction Company Limited ("IARCL"), a subsidiary of DSL.						
<b>Standard of Value</b>	Market Value						
<b>Premise of Value</b>	Current/Existing use						
<b>Valuation Date (Measurement Date)</b>	31 March 2023						
<b>Valuation Approach and Method</b>	Discounted Cash flow (DCF) method of Income Approach						
		INR Mn					
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-25</b>	<b>31-Mar-26</b>	<b>31-Mar-27</b>	<b>31-Mar-28</b>	<b>TY</b>	
<b>Period in Months</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	
Revenues	650.9	1,181.3	1,737.7	2,298.1	2,799.2	2,911.1	
EBIT	354.0	644.6	949.7	1,256.9	1,531.4	1,592.7	
Less Tax	-87.8	-160.4	-236.7	-313.5	-382.1	-400.8	
EBIT after Tax	266.2	484.2	712.9	943.4	1,149.3	1,191.8	
Add: Depreciation	0.1	0.1	0.2	0.2	0.2	0.2	
Add/Less: Net Borrowings	0.0	0.0	0.0	0.0	0.0	0.0	
Less: Capital Expenditure	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	
Add/Less: Changes in Investments and Working Capital	1,009.9	-737.1	-951.0	-978.0	-831.0	-246.4	
Free Cash flows	1,276.0	-253.0	-238.0	-34.6	318.2	945.4	
Time to Midpoint	0.50	1.50	2.50	3.50	4.50	4.50	
Discount Rate	16.50%	0.93	0.79	0.68	0.59	0.50	
<b>Discounted Cash Flow</b>	<b>1,181.9</b>	<b>-201.1</b>	<b>-162.4</b>	<b>-20.3</b>	<b>160.0</b>	<b>475.2</b>	





Particulars	INR Mn
Present Value of Explicit Period	958.1
Add: Present value of Perpetuity	3,801.6
Equity Value	4,759.6
Add: Cash & Bank Balance	120.3
Less: Debt like items	(35.3)
Less: Contingent liabilities (net of tax)	0.0
Adjusted Equity Value	4,844.7
DLOM	12.8%
Adjusted Equity Value after DLOM	4,223.3

Particulars	Remarks
Risk-free rate (%)	7.17% Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from cclindia.com
Beta (b)	0.85 Based on Market beta derived from comparable companies
Market risk premium (MRP)	7.84% Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex-ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on <a href="http://www.damodaranonline.com">www.damodaranonline.com</a> .
Equity Risk Premium	4.26% (b) x (MRP)
Additional risk premium (%)	5.00% Company Specific Risk (5.0% additional risk has been taken in discrete projected period and for terminal period).
Cost of equity capital (%) (Round off)	16.50% Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ company Specific risk



## C.6 Transerv Limited

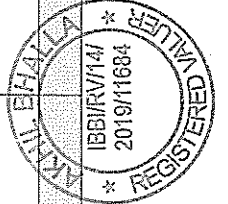
Client Name	Transerv Limited
Subject matter of Valuation	Equity shares of Transerv Limited ("TL"), a subsidiary of DSL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Discounted Cash flow (DCF) method of Income Approach

Particulars	INR Mn					
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	TY
Period in Months	12	12	12	12	12	
Revenues	314.0	328.8	319.6	276.6	205.3	209.4
EBIT	279.0	293.5	283.6	239.3	166.7	170.0
Less Tax	0.0	0.0	0.0	0.0	0.0	0.0
EBIT after Tax	279.0	293.5	283.6	239.3	166.7	170.0
Add: Depreciation	1.6	0.5	0.0	0.0	0.0	0.0
Less: Capital Expenditure	0.0	0.0	0.0	0.0	0.0	0.0
Add/Less: Changes in Working Capital	-75.7	-9.5	-16.8	-18.4	70.1	-2.5
Free Cash flows	204.9	284.5	266.8	220.9	236.8	167.6
Time to Midpoint	0.50	1.50	2.50	3.50	4.50	4.50
Discount Rate	0.92	0.79	0.68	0.58	0.49	0.49
Discounted Cash Flow	189.4	224.7	180.1	127.5	116.8	82.6



Particulars	INR Mn
Present Value of Explicit Period	838.5
Add: Present value of Perpetuity	550.8
Enterprise Value	1,389.3
Add: Cash & Bank Balance	261.1
Less: Debt	(1,940.0)
Less: Other Liabilities	(2.6)
Add : Other Assets	9.2
Equity Value	-283.1

Particulars	Remarks
Risk-free rate (%)	7.17% Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from cclindia.com
Beta (b)	0.96 Based on Market beta derived from comparable companies
Market risk premium (MRP)	7.84% Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex-ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on www.damodaranonline.com.
Equity Risk Premium	7.55% (b) x (MRP)
Additional risk premium (%)	5.00% Company Specific Risk (5.0% addition risk has been taken in discrete projected period for terminal period).
Cost of equity capital (%) (Round off)	19.75% Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ company Specific risk
Cost of Debt (Post Tax)	6.17% Cost of pre tax debt 8.25% adjusted with tax shield of 25.17%
D/E Ratio	0.24 Based on Market average with comparables
WACC	17.00%

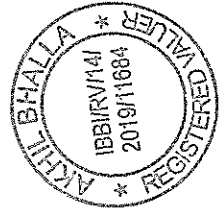


## C. 7 Juventus Estate Limited

Client Name	Juventus Estate Limited
Subject matter of Valuation	Equity shares of Juventus Estate Limited ("IIAL"), a subsidiary of DSL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Discounted Cash flow (DCF) method of Income Approach

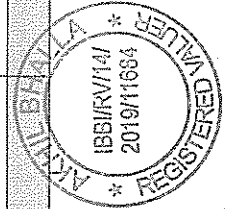
INR Mn

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32
Period in Months	12	12	12	12	12	12	12	12	12
Revenues	0.0	0.0	72.7	524.1	472.8	298.7	521.7	1,265.2	2,958.3
EBIT	-35.5	-39.3	0.6	269.4	390.8	122.5	251.2	694.6	1,712.4
Less Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT after Tax	-35.5	-39.3	0.6	269.4	390.8	122.5	251.2	694.6	1,712.4
Add: Depreciation	0.5	0.5	0.5	0.5	0.5	0.0	0.0	0.0	0.0
Less: Capital Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Add/Less: Changes in Working Capital	245.5	405.5	594.0	1,005.0	56.9	222.1	187.5	-81.9	-93.8
Free Cash flows	210.5	366.8	595.1	1,274.9	448.3	344.5	438.7	612.6	1,618.6
Time to Midpoint	0.50	1.50	2.50	3.50	4.50	5.51	6.51	7.51	8.51
Discount Rate	16.50	0.93	0.79	0.68	0.59	0.43	0.37	0.32	0.27
	%								
Discounted Cash Flow	195.0	291.5	406.1	746.7	225.3	148.6	162.4	194.7	441.5



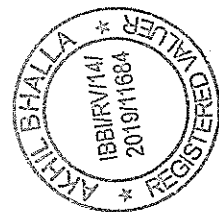
Particulars	INR Mn
Present Value of Explicit Period	2,811.9
Add: Present value of Perpetuity	0.0
Enterprise Value	2,811.9
Add: Cash & Bank Balance	82.4
Less: Debt	(2,421.0)
Add: Other Assets	33.7
Add: Investments in Milkyway	1.3
Less: Other liabilities	-
Equity Value	508.2

Particulars	Remarks
Risk-free rate (%)	7.17% Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from cclindia.com
Beta (b)	0.82 Based on Market beta derived from comparable companies
Market risk premium (MRP)	7.84% Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex-ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on <a href="http://www.damodaranonline.com">www.damodaranonline.com</a> .
Equity Risk Premium	6.42% (b) x (MRP)
Additional risk premium (%)	5.00% Company Specific Risk (2.0% addition risk has been taken in discrete projected period for terminal period).
Cost of equity capital (%)	18.50% Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ company Specific risk
Cost of Debt (Post Tax)	6.17% Cost of pre tax debt 8.25% adjusted with tax shield of 25.17%
D/E Ratio	0.19 Based on Market average with comparables
WACC	16.50%



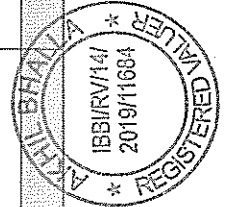
## C.8 Indiabulls Investment Advisors Limited

Client Name		Indiabulls Investment Advisors Limited											
Subject matter of Valuation	Equity shares of Indiabulls Investment Advisors Limited ("IIAL"), a subsidiary of DSL.												
Standard of Value	Market Value												
Premise of Value	Current/Existing use												
Valuation Date (Measurement Date)	31 March 2023												
Valuation Approach and Method	Discounted Cash flow (DCF) method of Income Approach												
													INR Mn
Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	TY							
Period in Months	12	12	12	12	12								
Revenues	73.7	121.7	191.4	396.8	416.6	433.3							
EBIT	31.8	73.2	134.0	316.9	332.6	345.9							
Less Tax	-8.0	-18.4	-33.7	-79.8	-83.7	-87.1							
EBIT after Tax	23.8	54.8	100.3	237.2	248.9	258.8							
Add: Depreciation	1.5	0.9	0.6	0.4	0.3	0.3							
Less: Capital Expenditure	0.0	0.0	0.0	0.0	0.0	0.0							
Add/Less: Changes in Working Capital	73.1	-14.7	-29.8	-99.9	-8.3	14.3							
Free Cash flows	98.4	41.0	71.1	137.7	240.8	273.4							
Time to Midpoint	0.50	1.50	2.50	3.50	4.50	4.50							
Discount Rate	0.93	0.82	0.71	0.62	0.54	0.54							
Discounted Cash Flow	91.9	33.4	50.7	85.7	130.9	148.6							



Particulars	INR Mn
Present Value of Explicit Period	392.6
Add: Present value of Perpetuity	1,415.0
Enterprise Value	<b>1,807.5</b>
Add: Cash & Bank Balance	1.2
Less: Debt	(1.5)
Add: Other Assets	2,064.6
Less: Other liabilities	(6.8)
Equity Value	<b>3,865.0</b>

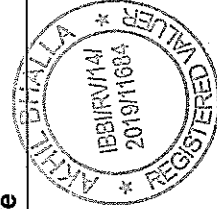
Particulars	Remarks
Risk-free rate (%)	7.17% Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from cclindia.com
Beta (b)	0.30 Based on Market beta derived from comparable companies
Market risk premium (MRP)	7.84% Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex-ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on www.damodaranonline.com.
Equity Risk Premium	2.33% (b) x (MRP)
Additional risk premium (%)	5.00% Company Specific Risk (5.0% addition risk has been taken in discrete projected period for terminal period).
Cost of equity capital (%) (Round off)	14.50% Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ company Specific risk
Cost of Debt (Post Tax)	- No Debt in the Company
D/E Ratio	- No Debt in the Company
WACC	14.50%



## C.9 Indiabulls Consumer Products Limited

Client Name	Indiabulls Consumer Products Limited
Subject matter of Valuation	Equity shares of Indiabulls Consumer Products Limited ("IAL"), a subsidiary of DSL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
<b>Asset</b>		
Current tax assets (net)	5,000.00	0.01
Property, plant and equipment	27,036.00	0.03
<b>Total</b>	<b>32,036.00</b>	<b>0.03</b>
<b>Liabilities</b>		
<b>Total</b>	-	-
<b>Net Asset Value</b>	<b>32,036.00</b>	<b>0.03</b>
No of shares	50,000.00	0.05
<b>NAV per share</b>	<b>0.64</b>	<b>0.64</b>

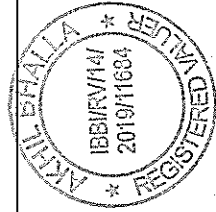




## C.10 Indiabulls Infra Resources Limited

Client Name	Indiabulls Infra Resources Limited
Subject matter of Valuation	Equity shares of Indiabulls Infra Resources Limited ("IIRL"), a subsidiary of DSL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

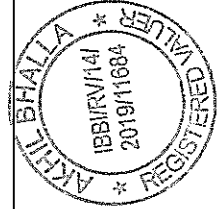
Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
<b>Asset</b>		
Loans	42,150,000.00	42.15
Cash and cash equivalents	68,657.00	0.07
<b>Total</b>	<b>42,218,657.00</b>	<b>42.22</b>
<b>Liabilities</b>		
Trade Payables	27,500.00	0.03
Current tax liabilities (net)	466,888.00	0.47
<b>Total</b>	<b>494,388.00</b>	<b>0.49</b>
<b>Net Asset Value</b>	<b>41,724,269.00</b>	<b>41.72</b>
No of shares	3,000,000.00	3.00
<b>NAV per share</b>	<b>13.91</b>	<b>13.91</b>



## C.11 Pushpanjali Finsolutions Limited

<b>Client Name</b>	<b>Pushpanjali Finsolutions Limited</b>
<b>Subject matter of Valuation</b>	Equity shares of Pushpanjali Finsolutions Limited ("PFL"), a subsidiary of DSL.
<b>Standard of Value</b>	Market Value
<b>Premise of Value</b>	Current/Existing use
<b>Valuation Date (Measurement Date)</b>	31 March 2023
<b>Valuation Approach and Method</b>	Net Asset Value (NAV) method of Cost Approach

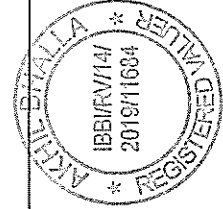
Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
<b>Asset</b>		
Inventories	-	-
Cash and cash equivalents	416,846.00	0.42
Loans to Related Parties	148,800,000.00	148.80
Other non-financial assets	96,500.00	0.10
<b>Total</b>	<b>149,313,346.00</b>	<b>149.31</b>
<b>Liabilities</b>		
Trade payables	27,500.00	0.03
Current tax liabilities (net)	2,070,086.00	2.07
<b>Total</b>	<b>2,097,586.00</b>	<b>2.10</b>
<b>Net Asset Value</b>	<b>147,215,760.00</b>	<b>147.22</b>
No of shares	6,010,000.00	6.01
<b>NAV per share</b>	<b>24.50</b>	<b>24.50</b>



## C.12 Gyansagar Buildtech Limited

<b>Client Name</b>	<b>Gyansagar Buildtech Limited</b>
<b>Subject matter of Valuation</b>	Equity shares of Gyansagar Buildtech Limited ("GBL"), a subsidiary of DSL.
<b>Standard of Value</b>	Market Value
<b>Premise of Value</b>	Current/Existing use
<b>Valuation Date (Measurement Date)</b>	31 March 2023
<b>Valuation Approach and Method</b>	Net Asset Value (NAV) method of Cost Approach

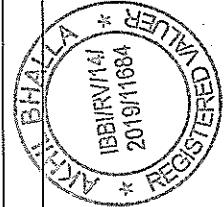
<b>Particulars</b>	<b>Book Value as on 31st March 2023 (In Rs.)</b>	<b>Book Value as on 31st March 2023 (In Millions)</b>
<b>Asset</b>		
Cash and cash equivalents	110,509.00	0.11
Current Tax Assets(net)	40,758,400.00	40.76
<b>Total</b>	<b>40,868,909.00</b>	<b>40.87</b>
<b>Liabilities</b>		
Borrowings	71,900,000.00	71.90
Trade Payables	27,500.00	0.03
Other Current Liabilities	528,419.00	0.53
<b>Total</b>	<b>72,455,919.00</b>	<b>72.46</b>
<b>Net Asset Value</b>	<b>(31,587,010.00)</b>	<b>(31.59)</b>
No of shares	110,000.00	0.11
<b>NAV per share</b>	<b>(287.15)</b>	<b>(287.15)</b>



## C.13 Auxesia Soft Solutions Limited

<b>Client Name</b>	<b>Auxesia Soft Solutions Limited</b>
<b>Subject matter of Valuation</b>	Equity shares of Auxesia Soft Solutions Limited ("ASSL"), a subsidiary of DSL.
<b>Standard of Value</b>	Market Value
<b>Premise of Value</b>	Current/Existing use
<b>Valuation Date (Measurement Date)</b>	31 March 2023
<b>Valuation Approach and Method</b>	Net Asset Value (NAV) method of Cost Approach

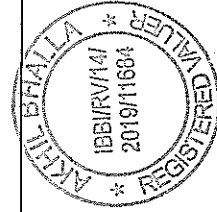
<b>Particulars</b>	<b>Book Value as on 31st March 2023 (In Rs.)</b>	<b>Book Value as on 31st March 2023 (In Millions)</b>
<b>Asset</b>		
Cash and cash equivalents	72393.00	0.07
<b>Total</b>	<b>72393.00</b>	<b>0.07</b>
<b>Liabilities</b>		
Borrowings	58750000.00	58.75
Other current liabilities	451470.00	0.45
Trade payables	27500.00	0.03
<b>Total</b>	<b>59228970.00</b>	<b>59.23</b>
<b>Net Asset Value</b>	<b>-59156577.00</b>	<b>-59.16</b>
No of shares	50000.00	0.05
<b>NAV per share</b>	<b>-1183.13</b>	<b>-1183.13</b>



C.14 Evinos Developers Limited

<b>Client Name</b>	<b>Evinos Developers Limited</b>
<b>Subject matter of Valuation</b>	Equity shares of Evinos Developers Limited ("EDL"), a subsidiary of DSL.
<b>Standard of Value</b>	Market Value
<b>Premise of Value</b>	Current/Existing use
<b>Valuation Date (Measurement Date)</b>	31 March 2023
<b>Valuation Approach and Method</b>	Net Asset Value (NAV) method of Cost Approach

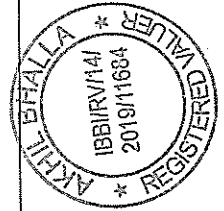
<b>Particulars</b>	<b>Book Value as on 31st March 2023 (In Rs.)</b>	<b>Book Value as on 31st March 2023 (In Millions)</b>
<b>Asset</b>		
Cash and cash equivalents	315,504.00	0.32
<b>Total</b>	<b>315,504.00</b>	<b>0.32</b>
<b>Liabilities</b>		
Trade Payable	27,500.00	0.03
<b>Total</b>	<b>27,500.00</b>	<b>0.03</b>
<b>Net Asset Value</b>	<b>288,004.00</b>	<b>0.29</b>
No of shares	50,000.00	0.05
<b>NAV per share</b>	<b>5.76</b>	<b>5.76</b>



## C.15 Krathis Buildcon Limited

<b>Client Name</b>	
<b>Subject matter of Valuation</b>	<b>Krathis Buildcon Limited</b> Equity shares of Krathis Buildcon Limited ("KBL"), a subsidiary of DSL.
<b>Standard of Value</b>	Market Value
<b>Premise of Value</b>	Current/Existing use
<b>Valuation Date (Measurement Date)</b>	31 March 2023
<b>Valuation Approach and Method</b>	Net Asset Value (NAV) method of Cost Approach

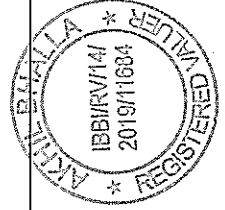
<b>Particulars</b>	<b>Book Value as on 31st March 2023 (In Rs.)</b>	<b>Book Value as on 31st March 2023 (In Millions)</b>
<b>Asset</b>		
Investment property	44,500,000.00	44.50
Cash and cash equivalents	42,625.00	0.04
<b>Total</b>	<b>44,542,625.00</b>	<b>44.54</b>
<b>Liabilities</b>		
Borrowings	47,425,000.00	47.43
Total outstanding due to creditors other than micro enterprises and small enterprises	27,500.00	0.03
<b>Other Current Liabilities</b>	364,703.00	0.36
<b>Total</b>	<b>47,817,203.00</b>	<b>47.82</b>
<b>Net Asset Value</b>	<b>(3,274,578.00)</b>	<b>(3.27)</b>
No of shares	50,000.00	0.05
<b>NAV per share</b>	<b>(65.49)</b>	<b>(65.49)</b>



## C.16 Krathis Developers Limited

Client Name		Krathis Developers Limited	
Subject matter of Valuation	Equity shares of Krathis Developers Limited ("KDL"), a subsidiary of DSL.		
Standard of Value	Market Value		
Premise of Value	Current/Existing use		
Valuation Date (Measurement Date)	31 March 2023		
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach		

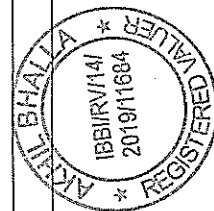
Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
<b>Asset</b>		
Investment property	50,000,000.00	50.00
Cash and cash equivalents	100,342.00	0.10
<b>Total</b>	<b>50,100,342.00</b>	<b>50.10</b>
<b>Liabilities</b>		
Borrowings	34,540,000.00	34.54
Trade Payables	27,500.00	0.03
Other Current Liabilities	265,643.00	0.27
<b>Total</b>	<b>34,833,143.00</b>	<b>34.83</b>
<b>Net Asset Value</b>	<b>15,267,199.00</b>	<b>15.27</b>
No of shares	50,000.00	0.05
<b>NAV per share</b>	<b>305.34</b>	<b>305.34</b>



C.17 Evinos Buildwell Limited

<b>Client Name</b>	<b>Evinos Buildwell Limited</b>
<b>Subject matter of Valuation</b>	Equity shares of Evinos Buildwell Limited ("EBWL"), a subsidiary of DSL.
<b>Standard of Value</b>	Market Value
<b>Premise of Value</b>	Current/Existing use
<b>Valuation Date (Measurement Date)</b>	31 March 2023
<b>Valuation Approach and Method</b>	Net Asset Value (NAV) method of Cost Approach

<b>Particulars</b>	<b>Book Value as on 31st March 2023 (In Rs.)</b>	<b>Book Value as on 31st March 2023 (In Millions)</b>
<b>Asset</b>		
Other non-current assets	3,264,000,000.00	3,264.00
Cash and cash equivalents	739,993.00	0.74
Other financial assets	-	-
Other Current Assets	-	-
<b>Total</b>	<b>3,264,739,993.00</b>	<b>3,264.74</b>
<b>Liabilities</b>		
Borrowings	4,200,835,000.00	4,200.84
Trade payables	27,500.00	0.03
Other Current Liabilities	32,244,200.00	32.24
<b>Total</b>	<b>4,233,106,700.00</b>	<b>4,233.11</b>
<b>Net Asset Value</b>	<b>(968,366,707.00)</b>	<b>(968.37)</b>
No of shares	50,000.00	0.05
<b>NAV per share</b>	<b>(19,367.33)</b>	<b>(19,367.33)</b>

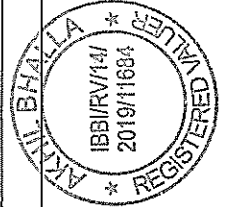




## C.18 Jwala Technology Systems Private Limited

<b>Client Name</b>	<b>Jwala Technology Systems Private Limited</b>
<b>Subject matter of Valuation</b>	Equity shares of Jwala Technology Systems Private Limited ("JTSPL"), a subsidiary of DSL.
<b>Standard of Value</b>	Market Value
<b>Premise of Value</b>	Current/Existing use
<b>Valuation Date (Measurement Date)</b>	31 March 2023
<b>Valuation Approach and Method</b>	Net Asset Value (NAV) method of Cost Approach

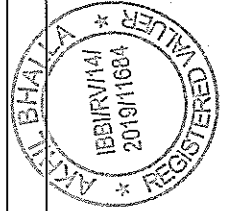
<b>Particulars</b>	<b>Book Value as on 31st March 2023 (In Rs.)</b>	<b>Book Value as on 31st March 2023 (In Millions)</b>
<b>Asset</b>		
Trade receivables	4,057,230.00	4.06
Cash and cash equivalents	1,484,244.00	1.48
<b>Total</b>	<b>5,541,474.00</b>	<b>5.54</b>
<b>Liabilities</b>		
Borrowings	18,870,000.00	18.87
Other financial liabilities	27,500.00	0.03
Other Current Liabilities	155,864.00	0.16
<b>Total</b>	<b>19,053,364.00</b>	<b>19.05</b>
<b>Net Asset Value</b>	<b>(13,511,890.00)</b>	<b>(13.51)</b>
No of shares	10,000.00	0.01
<b>NAV per share</b>	<b>(1,351.19)</b>	<b>(1,351.19)</b>



C.19 Devata Tradelink Limited

<b>Client Name</b>	<b>Devata Tradelink Limited</b>
<b>Subject matter of Valuation</b>	Equity shares of Devata Tradelink Limited ("DTL"), a subsidiary of DSL.
<b>Standard of Value</b>	Market Value
<b>Premise of Value</b>	Current/Existing use
<b>Valuation Date (Measurement Date)</b>	31 March 2023
<b>Valuation Approach and Method</b>	Net Asset Value (NAV) method of Cost Approach

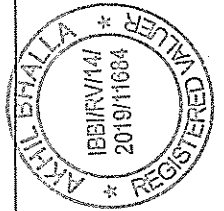
<b>Particulars</b>	<b>Book Value as on 31st March 2023 (In Rs.)</b>	<b>Book Value as on 31st March 2023 (In Millions)</b>
<b>Asset</b>		
Inventories	-	-
Cash and cash equivalents	107,210.00	0.11
Other financial assets	5,493,900.00	5.49
Other Current Assets	1,951,440.00	1.95
<b>Total</b>	<b>7,552,550.00</b>	<b>7.55</b>
<b>Liabilities</b>		
Borrowings	1,809,300,000.00	1,809.30
Other current liabilities	7,255,960.00	7.26
Trade payables	27,500.00	0.03
<b>Total</b>	<b>1,816,583,460.00</b>	<b>1,816.58</b>
<b>Net Asset Value</b>	<b>(1,809,030,910.00)</b>	<b>(1,809.03)</b>
No of shares	50,000.00	0.05
<b>NAV per share</b>	<b>(36,180.62)</b>	<b>(36,180.62)</b>



## C.20 Mabon Properties Limited

<b>Client Name</b>	<b>Mabon Properties Limited</b>
<b>Subject matter of Valuation</b>	Equity shares of Mabon Properties Limited ("MPL"), a subsidiary of DSL.
<b>Standard of Value</b>	Market Value
<b>Premise of Value</b>	Current/Existing use
<b>Valuation Date (Measurement Date)</b>	31 March 2023
<b>Valuation Approach and Method</b>	Net Asset Value (NAV) method of Cost Approach

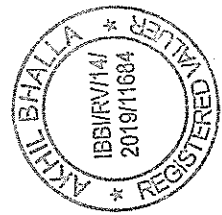
<b>Particulars</b>	<b>Book Value as on 31st March 2023 (In Rs.)</b>	<b>Book Value as on 31st March 2023 (In Millions)</b>
<b>Asset</b>		
Inventories	15305577.00	15.31
Cash and cash equivalents	3327.00	0.00
Other financial assets		0.00
Other Current Assets		0.00
<b>Total</b>	<b>15308904.00</b>	<b>15.31</b>
<b>Liabilities</b>		
Borrowings	20830000.00	20.83
Other financial liabilities	29500.00	0.03
<b>Total</b>	<b>20859500.00</b>	<b>20.86</b>
<b>Net Asset Value</b>	<b>-5550596.00</b>	<b>-5.55</b>
No of shares	50000.00	0.05
<b>NAV per share</b>	<b>-111.01</b>	<b>-111.01</b>



C.21 Euler Systems Inc.

<b>Client Name</b>	<b>Euler Systems Inc.</b>
<b>Subject matter of Valuation</b>	Equity shares of Euler Systems Inc ("ESI"), a subsidiary of DSL.
<b>Standard of Value</b>	Market Value
<b>Premise of Value</b>	Current/Existing use
<b>Valuation Date (Measurement Date)</b>	31 March 2023
<b>Valuation Approach and Method</b>	Net Asset Value (NAV) method of Cost Approach

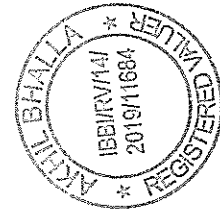
<b>Particulars</b>	<b>Book Value as on 31st March 2023 (In Rs.)</b>	<b>Book Value as on 31st March 2023 (In Millions)</b>
<b>Asset</b>		
Cash and cash equivalents	2,274,530.54	2.27
<b>Total</b>	<b>2,274,530.54</b>	<b>2.27</b>
<b>Liabilities</b>		
Borrowings	41,961,861.42	41.96
Other financial Liabilities	3,178,796.00	3.18
<b>Total</b>	<b>45,140,657.42</b>	<b>45.14</b>
<b>Net Asset Value</b>	<b>(42,866,126.88)</b>	<b>(42.87)</b>
No of shares	8,000,000.00	8.00
<b>NAV per share</b>	<b>(5.36)</b>	<b>(5.36)</b>



C. 22 Dhani Limited Jersey

<b>Client Name</b>	<b>Dhani Limited Jersey</b>
<b>Subject matter of Valuation</b>	Equity shares of Dhani Limited Jersey ("DLJ"), a subsidiary of DSL.
<b>Standard of Value</b>	Market Value
<b>Premise of Value</b>	Current/Existing use
<b>Valuation Date (Measurement Date)</b>	31 March 2023
<b>Valuation Approach and Method</b>	Net Asset Value (NAV) method of Cost Approach

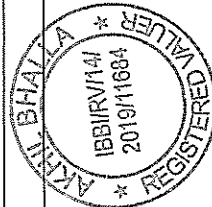
<b>Particulars</b>	<b>Book Value as on 31st March 2023 (In Rs.)</b>	<b>Book Value as on 31st March 2023 (In Millions)</b>
<b>Asset</b>		
Investment	93,200,618.10	93.20
<b>Total</b>	<b>93,200,618.10</b>	<b>93.20</b>
<b>Liabilities</b>		
<b>Total</b>	-	-
<b>Net Asset Value</b>	<b>93,200,618.10</b>	<b>93.20</b>
<b>No of shares</b>	11,070,002.00	11.07
<b>NAV per share</b>	<b>8.42</b>	<b>8.42</b>



## C. 23 Dhani Limited-UK

<b>Client Name</b>	<b>Dhani Limited UK</b>
<b>Subject matter of Valuation</b>	Equity shares of Dhani Limited UK ("DLUK), a subsidiary of Dhani Limited-Jersey.
<b>Standard of Value</b>	Market Value
<b>Premise of Value</b>	Current/Existing use
<b>Valuation Date (Measurement Date)</b>	31 March 2023
<b>Valuation Approach and Method</b>	Net Asset Value (NAV) method of Cost Approach

<b>Particulars</b>	<b>Book Value as on 31st March 2023 (In Rs.)</b>	<b>Book Value as on 31st March 2023 (In Millions)</b>
<b>Asset</b>		
Fixed Assets	325,688.36	0.33
Cash and cash equivalents	844,944,946.25	844.94
Other Current Assets	13,680,099.16	13.68
<b>Total</b>	<b>858,950,733.77</b>	<b>858.95</b>
<b>Liabilities</b>		
Share Application Money	705,504,639.25	705.50
Trade Payables	722,807.36	0.72
Other Financial Liabilities	59,522,669.06	59.52
<b>Total</b>	<b>765,750,115.67</b>	<b>765.75</b>
<b>Net Asset Value</b>	<b>93,200,618.10</b>	<b>93.20</b>
No of shares	3,407,100.00	3.41
<b>NAV per share</b>	<b>27.35</b>	<b>27.35</b>



C. 24 Savren Medicare Limited

Client Name **Savren Medicare Limited**

Subject matter of Valuation

Equity shares of Savren Medicare Limited ("SML"), a subsidiary of Dhani Healthcare Limited.

Standard of Value

Market Value

Premise of Value

Current/Existing use

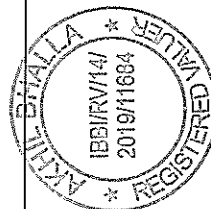
Valuation Date (Measurement Date)

31 March 2023

Valuation Approach and Method

Net Asset Value (NAV) method of Cost Approach

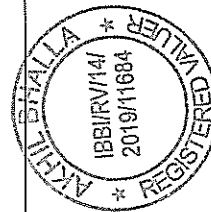
Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
<b>Asset</b>		
Right-of-Use Assets	8834719.00	8.83
Loans	2261204.00	2.26
Deferred tax assets(net)	177159.00	0.18
Cash and cash equivalents	329032.00	0.33
Other financial assets		0.00
Other Current Assets	1780420.00	1.78
<b>Total</b>	<b>13382534.00</b>	<b>13.38</b>
<b>Liabilities</b>		
Non Current Borrowings	8438743.78	8.44
Provisions	23665.00	0.02
Borrowings	23300000.00	23.30
Other financial liabilities	435817.00	0.44
Other current liabilities	114439.00	0.11
Trade payables	27500.00	0.03
<b>Total</b>	<b>32340164.78</b>	<b>32.34</b>
<b>Net Asset Value</b>	<b>-18957630.78</b>	<b>-18.96</b>
No of shares	50000.00	0.05
NAV per share	<b>-379.15</b>	<b>-379.15</b>



## C. 25 Milky Way Buildcon Limited

<b>Client Name</b>	<b>Milky Way Buildcon Limited</b>
<b>Subject matter of Valuation</b>	Equity shares of Milky Way Buildcon Limited ("MWBL), a subsidiary of Juventus Estate Limited.
<b>Standard of Value</b>	Market Value
<b>Premise of Value</b>	Current/Existing use
<b>Valuation Date (Measurement Date)</b>	31 March 2023
<b>Valuation Approach and Method</b>	Net Asset Value (NAV) method of Cost Approach

<b>Particulars</b>	<b>Book Value as on 31st March 2023 (In Rs.)</b>	<b>Book Value as on 31st March 2023 (In Millions)</b>
<b>Asset</b>		
Inventories	1,600,000.00	1.60
Cash and cash equivalents	5,058.00	0.01
Other financial assets	-	-
Other Current Assets	-	-
<b>Total</b>	<b>1,605,058.00</b>	<b>1.61</b>
<b>Liabilities</b>		
Other financial liabilities	44,606.00	0.04
Current tax liabilities (net)	299,128.96	0.30
<b>Total</b>	<b>343,734.96</b>	<b>0.34</b>
<b>Net Asset Value</b>	<b>1,261,323.04</b>	<b>1.26</b>
No of shares	50,000.00	0.05
<b>NAV per share</b>	<b>25.23</b>	<b>25.23</b>





## Annexure D

## Valuation of investment in subsidiaries: IEL

D. 1 Airmid Aviation Services Limited

Airmid Aviation Services Limited

Subject matter of Valuation Equity shares of Airmid Aviation Services Limited ("AASL"), a subsidiary of IEL.

Standard of Value Market Value

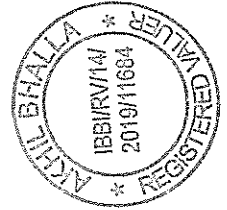
Premise of Value Current/Existing use

Valuation Date (Measurement Date) 31 March 2023

Valuation Approach and Method Discounted Cash flow (DCF) method of Income Approach

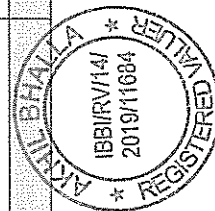
## Equipment Hiring Business (EHB) Segment

Particulars	INR Mn											
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	12	12	12	12	12	TY
Period in Months	12	12	12	12	12	12	12	12	12	12	12	12
Revenues	585.0	789.8	1,026.7	1,283.3	1,540.0	1,809.5	1,881.9					
EBIT	144.9	189.0	240.2	295.7	351.7	428.8	446.0					
Less Tax	0.0	0.0	0.0	0.0	0.0	0.0	-112.2					
EBIT after Tax	144.9	189.0	240.2	295.7	351.7	428.8	333.7					
Add: Depreciation	18.8	19.7	20.6	21.6	22.1	4.3	4.4					
Less: Capital Expenditure	-150.5	-7.6	-7.6	-7.6	-7.7	-7.7	-4.4					
Add/Less: Changes in Working Capital	9.8	5.1	5.9	6.4	6.4	6.7	1.2					
Free Cash flows	23.0	206.3	259.2	316.1	372.6	432.1	334.9					
Time to Midpoint	0.50	1.50	2.50	3.50	4.50	5.51	5.51					
Discount Rate	0.93	0.80	0.69	0.59	0.51	0.44	0.44					
Discounted Cash Flow	21.4	165.0	178.8	188.0	190.9	190.9	147.9					



Particulars	
Present Value of Explicit Period (EHB)	934.9
Add: Present value of Perpetuity (EHB)	1,232.8
<b>Enterprise Value</b>	<b>2,167.7</b>
Add: Cash & Bank Balance	0.2
Add: Investments	31.2
Add: Cash like items	87.6
Less: Contingent liabilities (net of tax)	-2.4
<b>Equity Value (EHB)</b>	<b>2,284.3</b>
Add: FV of Trading Segment	416.1
Add: FV of EPC Segment	471.4
<b>Total Equity Value</b>	<b>3,171.8</b>
Less: DLOM	11.8%
<b>Adjusted Equity Value</b>	<b>2,798.7</b>

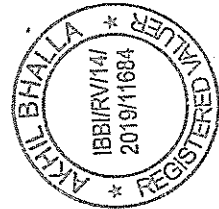
Particulars	Remarks
<b>Risk-free rate (%)</b>	7.17% Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from cclindia.com
<b>Beta (b)</b>	0.99 Based on Market beta derived from comparable companies
<b>Market risk premium (MRP)</b>	7.84% Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex-ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on <a href="http://www.damodaranonline.com">www.damodaranonline.com</a> .
<b>Equity Risk Premium</b>	7.79% (b) x (MRP)
<b>CSRP</b>	5.00% Company Specific Risk (5.0% addition risk has been taken in discrete projected period for terminal period).
<b>Cost of equity capital</b>	20.00% Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ company Specific Risk Premium
<b>Cost of Debt (Post Tax)</b>	7.48% Post tax cost of debt
<b>D/E Ratio</b>	0.46 Based on industry D/E ratio
<b>WACC</b>	16.00%



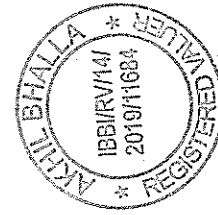
## Trading Segment

Particulars	INR Mn											
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	12	12	12	12	12	TY
Period in Months	12	12	12	12	12	12	12	12	12	12	12	12
Revenues	10.0	100.0	125.0	187.5	281.3	421.9						438.8
EBIT	3.0	30.0	37.5	56.2	84.4	126.5						131.6
Less Tax	0.0	0.0	0.0	0.0	0.0	0.0						-33.1
EBIT after Tax	3.0	30.0	37.5	56.2	84.4	126.5						98.5
Add: Depreciation	0.0	0.0	0.0	0.0	0.0	0.0						0.0
Less: Capital Expenditure	-0.2	0.0	0.0	-0.1	-0.1	-0.1						0.0
Add/Less: Changes in Working Capital	-1.4	-12.8	-3.5	-8.9	-13.3	-19.9						-2.4
Free Cash flows	1.4	17.2	33.9	47.3	71.0	106.6						96.1
Time to Midpoint	0.50	1.50	2.50	3.50	4.50	5.51						5.51
Discount Rate	18.00%	0.92	0.66	0.56	0.47	0.40						0.40
Discounted Cash Flow	1.3	13.4	22.4	26.5	33.7	42.8						38.6

Particulars	
Present Value of Explicit Period	140.2
Add: Present value of Perpetuity	275.9
Enterprise Value	416.1
Add: Cash	0.0
Less: Debt	0.0
Equity Value	416.1



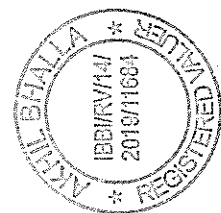
Particulars	Remarks
Risk-free rate (%)	7.17% Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from cclindia.com
Beta (b)	0.12 Based on Market beta derived from comparable companies
Market risk premium (MRP)	7.84% Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex-ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on <a href="http://www.damodaranonline.com">www.damodaranonline.com</a> .
Equity Risk Premium	0.93% (b) x (MRP)
Additional risk premium (%)	10.00% Company Specific Risk (5.0% addition risk has been taken in discrete projected period for terminal period).
Cost of equity capital (%) (Round off)	18.00% Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ company Specific risk
Cost of Debt (Post Tax)	- No Debt in the Company
D/E Ratio	- No Debt in the Company
WACC	18.00%



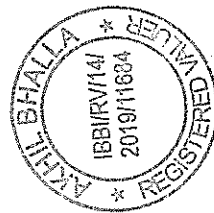
## Engineering, Procurement and Construction (EPC) Segment

Particulars	INR Mn											
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	12	12	12	12	12	TY
Period in Months	12	12	12	12	12	12	12	12	12	12	12	12
Revenues	15.0	420.0	1,100.0	1,400.0	2,250.0	2,500.0	2,500.0	2,500.0	2,500.0	2,500.0	2,500.0	2,600.0
EBIT	1.4	43.4	87.2	105.9	159.4	178.6	178.6	178.6	178.6	178.6	178.6	185.8
Less Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-46.8
EBIT after Tax	1.4	43.4	87.2	105.9	159.4	178.6	178.6	178.6	178.6	178.6	178.6	139.0
Add: Depreciation	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Less: Capital Expenditure	-0.7	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1
Add/Less: Changes in Working Capital	-1.4	-12.8	-3.5	-8.9	-13.3	-19.9	-19.9	-19.9	-19.9	-19.9	-19.9	-2.4
Free Cash flows	-0.6	30.5	83.5	96.9	145.9	158.5	158.5	158.5	158.5	158.5	158.5	136.6
Time to Midpoint	0.50	1.50	2.50	3.50	4.50	5.51	5.51	5.51	5.51	5.51	5.51	5.51
Discount Rate	24.25%	0.90	0.72	0.47	0.38	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Discounted Cash Flow	-0.5	22.0	48.5	45.3	54.9	48.0	48.0	48.0	48.0	48.0	48.0	41.3

Particulars	
Present Value of Explicit Period	218.1
Add: Present value of Perpetuity	204.2
Enterprise Value	422.3
Add: PV of Tax Savings	49.1
Add: Cash	0.0
Less: Debt	0.0
Equity Value	471.4



Particulars	Remarks
Risk-free rate (%)	7.17% Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from collindia.com
Beta (b)	0.12 Based on Market beta derived from comparable companies
Market risk premium (MRP)	7.84% Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex-ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on www.damodaranonline.com.
Equity Risk Premium	7.18% (b) x (MRP)
Additional risk premium (%)	10.00% Company Specific Risk (5.0% addition risk has been taken in discrete projected period for terminal period).
Cost of equity capital (%) (Round off)	24.25% Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ company Specific risk
Cost of Debt (Post Tax)	- No Debt in the Company
D/E Ratio	- No Debt in the Company
WACC	24.25%

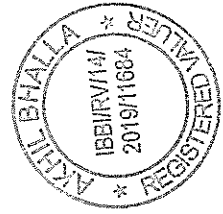


D.2 Indiabulls Pharmicare Limited

<b>Client Name</b>	<b>Indiabulls Pharmicare Limited</b>	
<b>Subject matter of Valuation</b>	Equity shares of Indiabulls Pharmicare Limited ("BPL"), a subsidiary of IEL.	
<b>Standard of Value</b>	Market Value	
<b>Premise of Value</b>	Current/Existing use	
<b>Valuation Date (Measurement Date)</b>	31 March 2023	
<b>Valuation Approach and Method</b>	Discounted Cash flow (DCF) method of Income Approach	

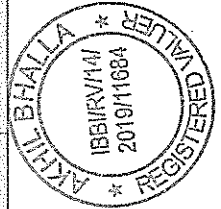
INR Mn

Particulars	31-Mar-24		31-Mar-25		31-Mar-26		31-Mar-27		31-Mar-28		31-Mar-29		TY
	12	12	12	12	12	12	12	12	12	12	12		
Period in Months													
Revenues		2,050.0		2,460.0		3,075.0		3,690.0		4,243.5		4,667.9	4,854.6
EBIT		163.6		200.1		266.3		319.5		383.6		431.6	448.8
Less Tax		0.0		0.0		0.0		0.0		0.0		0.0	-113.0
EBIT after Tax		163.6		200.1		266.3		319.5		383.6		431.6	335.9
Add: Depreciation		1.0		1.7		2.0		2.2		1.8		2.0	2.0
Less: Capital Expenditure		-6.0		-1.0		-1.0		-1.0		-1.0		-1.0	-2.0
Add/Less: Changes in Working Capital		-353.0		-65.3		-98.9		-90.2		-90.8		115.6	-22.4
Free Cash flows		-194.5		135.6		168.4		230.5		293.6		548.2	313.5
Time to Midpoint		0.50		1.50		2.50		3.50		4.50		5.51	5.51
Discount Rate		27.00%		27.00%		27.00%		27.00%		27.00%		27.00%	27.00%
Discounted Cash Flow		-172.5		94.7		92.6		99.8		100.0		147.0	84.1



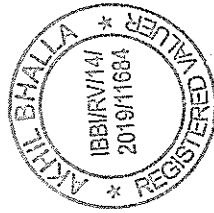
Particulars	
Present Value of Explicit Period	361.5
Add: Present value of Perpetuity	365.6
Enterprise Value	727.1
Add: Cash & Bank Balance	1.7
Add: Investments	149.8
Add: PV of Tax Savings	26.3
Add: Cash like items	1.9
Less: Debt	0.0
Less: Contingent liabilities (net of tax)	0.0
Equity Value	906.7
Less: DLOM	11.8%
Adjusted Equity Value	800.0

Particulars		Remarks
Risk-free rate (%)	7.17%	Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from ccilindia.com
Beta (b)	0.99	Based on Market beta derived from comparable companies
Market risk premium (MRP)	7.84%	Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex-ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on <a href="http://www.damodaranonline.com">www.damodaranonline.com</a> .
Equity Risk Premium	9.73%	(b) x (MRP)
Additional risk premium (%)	10.00%	Company Specific Risk (10.0% addition risk has been taken in discrete projected period for terminal period).



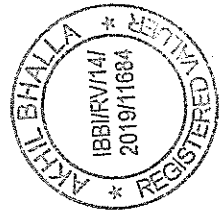


Cost of equity capital (%) (Round off)	27.00%	Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ company Specific risk
Cost of Debt (Post Tax)	-	No debt in the company
D/E Ratio	-	No debt in the company
WACC	27.00%	



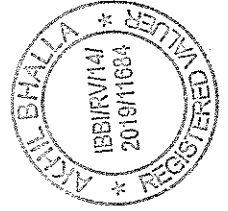
## D.3 Indiabulls Rural Finance Private Limited

<b>Client Name</b>		<b>Indiabulls Rural Finance Private Limited</b>																	
<b>Subject matter of Valuation</b>		Equity shares of Indiabulls Rural Finance Private Limited ("IBRFPL"), a subsidiary of IEL.																	
<b>Standard of Value</b>		Market Value																	
<b>Premise of Value</b>		Current/Existing use																	
<b>Valuation Date (Measurement Date)</b>		31 March 2023																	
<b>Valuation Approach and Method</b>		Discounted Cash flow (DCF) method of Income Approach																	
		INR Min																	
		31-Mar-24			31-Mar-25			31-Mar-26			31-Mar-27			31-Mar-28			TY		
<b>Particulars</b>		12			12			12			12			12					
<b>Period in Months</b>																			
<b>Revenues</b>		228.5			220.5			232.1			253.0			269.5			280.3		
<b>EBIT</b>		158.4			179.5			213.5			236.0			253.5			263.7		
<b>Less Tax</b>		-30.6			-39.2			-53.2			-59.5			-63.7			-66.4		
<b>EBIT after Tax</b>		127.8			140.2			160.3			176.6			189.8			197.3		
<b>Add: Depreciation</b>		11.6			3.0			2.0			2.0			1.0			1.0		
<b>Add/Less: Net Borrowings</b>		-224.5			-220.0			-55.0			0.0			0.0			0.0		
<b>Less: Capital Expenditure</b>		0.0			0.0			0.0			0.0			0.0			-1.0		
<b>Add/Less: Changes in Working Capital</b>		20.4			66.6			-95.7			-175.0			-162.7			-65.0		
<b>Free Cash flows</b>		-64.7			-10.2			11.6			3.6			28.1			132.3		
<b>Time to Midpoint</b>		0.50			1.50			2.50			3.50			4.50			4.50		
<b>Discount Rate</b>		0.94			0.82			0.72			0.63			0.55			0.55		
<b>Discounted Cash Flow</b>		-60.6			-8.4			8.3			2.3			15.6			73.3		



Particulars	
Present Value of Explicit Period	-42.7
Add: Present value of Perpetuity Equity Value	733.2
Add: Cash & Bank Balance	690.5
Less: Debt like items	79.9
Less: Contingent liabilities (net of tax)	-26.1
Adjusted Equity Value	0.0
Less: DLOM	744.3
Adjusted Equity Value after DLOM	13.6%
	643.2

Particulars	Remarks
Risk-free rate (%)	7.17% Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from cclindia.com
Beta (b)	0.35 Based on Market beta derived from comparable companies (sourced from Damodaran database)
Market risk premium (MRP)	7.84% Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex-ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on www.damodaranonline.com.
Equity Risk Premium	(b) x (MRP) 2.74%
Additional risk premium (%)	4.00% Company Specific Risk (4.0% addition risk has been taken in discrete projected period and for terminal period).
Cost of equity capital (%) (Rounded off)	14.00% Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ company Specific risk



## Annexure E

### Discounted Cashflow Method

In case DSL, EL and of operating subsidiaries of the Companies, I have applied discounted cashflow (DCF) method of income approach to estimate the fair value of equity shares as of 31 March 2023. The DCF looks at cash flows of a number of years and hence is more of a moving picture over a pre-determined period. It is ideal if future earnings do not measure the current earnings and when future earnings are subject to variances. Simply stated where 'phased-growth' can be identified, DCF is more suitable. This method determines the value of a business by taking future expected cash flows to their present value by applying an appropriate discount rate. The two key components in DCF model are "future expected cash flows" and "discount rate". The change in value is positively related to the cash flows and negatively related to the discount rate.

For estimation of future expected cash flows, either FCFF (Free cash flows to Firm) or FCFE (Free cash flows to Equity) model can be adopted. I have used FCFF model for all the entities considering the nature of businesses. FCFF/E requires the following processes.

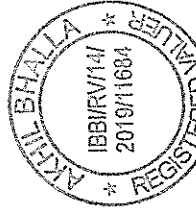
- i. Estimation of FCFF/E- this involves identification of growth phases, estimation of projected earnings for each phase and conversion of projected earnings to expected cash flow to firm/Equity
- ii. Development of a required rate of return
- iii. Discounting of the discrete period cash flows
- iv. Estimation of the terminal value
- v. Summing up the present value of the discrete cash flows and the terminal value

#### Step 1: Estimation of Revenue

The first important step for estimation of FCFF/E is the revenue projection. The projection is based on management's future plans and initiatives. The management has provided me the projected income statement of all the operating companies (DSL, subsidiaries/step down subsidiaries of the Companies). I have reviewed and validated the projection with historical performance of the Company along with industry and economic outlook near the valuation date and management's various initiatives.

#### Step 2: Estimation of Discount Rate

In valuation, estimate of the required rate of return is just as important as the estimate of the expected amounts of cash flows to be discounted. The required rate of return or the discount rate is a reflection of the rate of return an investor would require for taking the risk associated with that investment. It, therefore,



is a measure of compensation for the risks associated with the particular cash flow and is used to convert projected cash flows into a present value. Simply stated it is the expected rate of return that the market participants require in order to attract funds to a particular investment.

The biggest challenge in implementing DCF method of valuation is to address the risks associated with the investment. Some risks can be addressed by taking reduced expected cash flows and the others can be incorporated by raising discount rate. While compensating for risks, it is necessary to avoid 'double counting' or 'over-discounting' situations. Within a standard risk adjusted DCF valuation method risk affects investors in two ways which are given below:

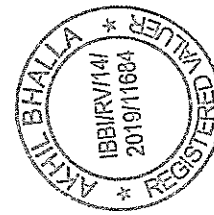
- **Two sided or Symmetrical or Systematic risk** - those risks having both upside and down-side impacts. They change expected cash flow and hence the value of investment, only to the extent that they contribute to volatility of the value of diversified portfolio of the investor.
- **One sided or Asymmetric or Unsystematic risk** - those risks having potential downside impacts significantly greater than potential upside. They significantly change expected cash flow relative to the most likely scenario and hence the value, whether or not they contribute to the volatility of the value of diversified portfolio of the investor.

The projected cash flows estimation is often based on substantial realisation of expectations with little or no allowance for the potential for the unexpected or unlikely. For example, cash flow projections may be based on a target or budget reflecting what 'should' happen, rather than a realistic balance of probable and improbable outcomes. This approach not only creates problems in terms of potentially biasing financial cash flow projections but may also suggest insufficient risk analysis.

Cash flows required for CAPM (Capital Asset Pricing Model) is unconditional expectation of cash flows that are expected under future scenarios weighted by the probability of that scenario. If the structure of downside risks is simple and if their impact is expected to grow at a compounded rate, they can be factored either as adjustment to cash flows or as an addition to cost of capital.

In such a scenario the appropriate discount rate can be based on CAPM only as it tries to capture risk premium for the investor for the volatility in their return. These necessitate a careful examination of all types of risks associated with the investment and then incorporate them either by reducing expected cash flows or by raising the discount rate. When we say that risk is adjusted to cash flows then it means the cash flows are being adjusted to expected values and when we say that risk is being adjusted to discount rate then it means addition of a risk premium to arrive at cost of capital.

Typically, all two-sided risks are addressed through the cash flows whereas one sided risks are addressed through the discount rate. However, before rolling downside risks into the discount rate it is carefully evaluated to avoid any scope of double counting. When we adjust two sided risks through cash flows and then discount it using required rate of return based on CAPM then it is not double counting of risk. Because the cash flows account for risk in the sense of



considering all possibilities and deriving a mean or expected value but do not account for risk in the sense of providing specific compensation for the potential for returns to depart from those expected values due to systematic or two-sided risk.

For example, an investment with a certain cash flow return of INR 100 per annum would have the same expected cash flow as a project with a 50% probability of INR 0 return and 50% probability of INR 200 return per annum. The expected value of the cash flows therefore does not reflect the variance of the cash flows due to systematic risk or the co-variance of those cash flows with the cash flows of a portfolio of investments. To the extent that the potential variance is sensitive to systematic risk this is taken account through the discount rate under CAPM. The product of a particular beta and a generic market risk premium determines this premium. In addition to this, the cost of equity has been adjusted to incorporate premium for company specific risk or downside risk, as discussed below.

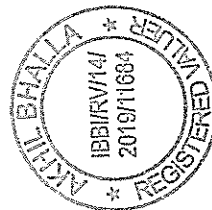
Based on the analysis of economic, operational conditions and location, we have identified the following components of required rate of return/risks which are required to be addressed under DCF valuation.

- a) Demand risk
- b) Price risk
- c) Risks associated with legislative change (e.g., changes in fiscal policy etc.)
- d) Operating risk (volatility of revenue and earnings)
- e) Financing risk (significant amount of debt)
- f) Technology risk
- g) Customer's risk

Factors (a)-(c) are generally regarded as the risks that may affect the market as a whole, particular subsectors or groups of assets. As such, these risks could be called market or systematic risks or two-sided risk. These risks have been addressed through cash flow, by reducing expected cash flows and to compensate for volatility a variant of CAPM is used.

Factors (d)-(f) are, broadly speaking, risks associated with individual companies. These risks could be described as non-market or unsystematic risks or downside or one-sided risks. Since they are not incorporated while projecting cash flows, we have addressed these risks while estimating cost of equity under the head of Company Specific Risk Premium (CSRP).

It is important to note that the classification of systematic and unsystematic is relatively broad as none of factors are entirely separable or mutually exclusive. Quite clearly then, the degree of separation of the various risk factors and their incorporation into a DCF are of key importance in the validity of the valuation



process. Based on my research and understanding including inputs from management of the Companies, I believe that the classification is fair and have been addressed appropriately.

I give below a methodology for using the cost of capital (COC) to estimate the required rate of return as it provides a reliable basis for the derivation of an appropriate discount rate for the valuation of a company.

#### Estimation of Cost of Capital

We give below a methodology for using the cost of capital (COC) to estimate the required rate of return as it provides a reliable basis for the derivation of an appropriate discount rate for the valuation of a company.

WACC has been computed using the following formula,

$$WACC = \left( \frac{E}{V} \times Re \right) + \left( \frac{D}{V} \times Rd \times (1 - Tc) \right)$$

where:

$E$  = Market value of the firm's equity

$D$  = Market value of the firm's debt

$V = E + D$

$Re$  = Cost of equity

$Rd$  = Cost of debt

$Tc$  = Corporate tax rate

#### Estimation of Cost of Equity (Ke)

I have estimated the Ke using Modified CAPM (MCAPM) method. Under this method the basic CAPM is adjusted for 'company specific risk premium'. The formula for calculation of cost of equity as per MCAPM method is given below:

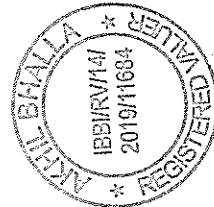
$$Ke = RF + \text{Beta} (RM - RF) + \text{CSRP}$$

Where,

RF = Risk Free rate

RM = Market Return

(RM - RF) = Market Risk Premium



Beta = Sensitivity of the Index to the Market  
 CSR = Company Specific Risk Premium

### Estimation of Cost of Debt (Kd)

The cost of debt is the effective interest rate a company pays on its debts. It's the cost of debt, such as bonds and loans, among others. The cost of debt often refers to after-tax cost of debt, which is the company's cost of debt before taking taxes into account.

The post tax cost of Debt has been computed using following formula,

$$\left( \frac{D}{V} \times Rd \times (1 - Tc) \right)$$

**Step 3:** Computation of value from operations by Discounting of the discrete period cash flows estimated as explained in step 1

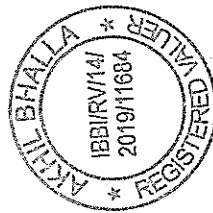
**Step 4:** Summing up the present value of the discrete cash flows and the terminal value,

**Step 5:** Computation of Equity value after adjustment for non operating assets, liabilities, excess cash, investment etc.

**Step 6:** Dividing the above equity value by number of total issued, subscribed and fully paid equity shares to arrive at per share value,

**Step 7:** Adjustment for DLOM. The DLOM has been defined as an amount or percentage deducted from the value of an ownership interest

to reflect the relative absence of marketability. DLOM is the difference in value between an illiquid (unlisted) stock and an all-else-equal liquid (listed) security





**Dated: 27 June 2023**

**Attention: – The Board of Directors,**

**Yaari Digital Integrated Services Limited**

5th Floor, Plot No. 108, IT Park,  
Udyog Vihar, Phase I, Gurugram,  
Haryana – 122 016

**AND**

**Indiabulls Pharmacare Limited**

5th Floor, Plot No. 108, IT Park,  
Udyog Vihar, Phase I, Gurugram,  
Haryana – 122 016

**AND**

**India Land Hotels Mumbai Private Limited**

1607, 16<sup>th</sup> Floor, Plot No. -453,  
Lodha Supremus, Senapati Bapat Marg,  
Lower Parel, Delisle Road,  
Delisle Road, Mumbai – 400 013

**Sub:** *Report on estimation of fair value of the Real Estate Business Undertaking of India Land Hotels Mumbai Private Limited for the proposed Demerger, vesting of the same with and into Indiabulls Pharmacare Limited and computation of share entitlement of shareholders of India Land Hotels Mumbai Private Limited for the shares of Yaari Digital Integrated Services Limited.*

**Ladies and Gentlemen,**

I, Akhil Bhalla, Registered Valuer with Insolvency & Bankruptcy Board of India vide registration no. IBBI/RV/14/2019/11684 (hereinafter referred to as the “**Valuer**” or “**I**” or “**me**” or “**RV**”) refer to the engagement letter dated 05 June 2023 wherein I have been retained as Valuer jointly by Indiabulls Pharmacare Limited (hereinafter referred to as “**IPL**” or the “**Acquirer**”), India Land Hotels Mumbai Private Limited (hereinafter referred to as “**ILHMPL**” or “**Transferor**”) and Yaari Digital Integrated Services Limited (hereinafter referred to as “**Yaari**” or the “**Issuer**”), for estimation of fair value of Real Estate Business Undertaking (the “**Undertaking**” or the “**Real Estate Division**”) of ILHMPL and equity shares of Yaari for the proposed demerger and vesting of the same with and into IPL as per the draft Scheme of Arrangement (referred to as the “**Proposed Demerger**”) and computation of share entitlement of the shareholders of ILHMPL for shares of Yaari.

Accordingly, I have prepared the Report for estimation of fair value of the Undertaking and equity share of Yaari as at 01<sup>st</sup> April 2023 (“**Valuation Date**”) for the Proposed Demerger.

My deliverable for this engagement would be a fair value report (the “**Report**”).



## **BACKGROUND, PURPOSE, SCOPE AND DESCRIPTION OF THE REPORT**

### **India Land Hotels Mumbai Private Limited**

- (i) ILHMPL is a private limited company incorporated under the Companies Act, 1956 on 18th January 1985. Its registered office is situated at 607, 16th Floor, Plot No. - 453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai – 400 013. The CIN of the Demerged Company is U65999MH1985PTC405280 and its PAN is AACCB0106F.
- (ii) ILHMPL was incorporated with a predominant objective to engage in the business of developing commercial & industrial infrastructure and investment activities.

### **Indiabulls Pharmacare Limited**

- (i) IPL is a public company incorporated under the Companies Act, 2013 on 17th January 2019. The CIN of IPL is U46909HR2019PLC077935 and its PAN is AAFC11399L.
- (ii) It was originally incorporated to engage in pharma and allied business activities. However, over the period, IPL has diversified its business activities and transitioned into real estate activity(ies).
- (iii) IPL is a wholly owned subsidiary of Indiabulls Enterprises Limited (“IEL”), which is getting merged in to Yaari Digital Integrated Services Limited (“Yaari”) under the Scheme of Arrangement.

### **Yaari Digital Integrated Services Limited**

- i. Yaari is a public limited company incorporated under the Companies Act, 1956 on 24th July 2007. Registered office of Yaari is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon, Haryana – 122 016. The CIN of Yaari is L51101HR2007PLC077999 and its PAN is AABC17129N.
- ii. The equity shares Yaari are listed on NSE and BSE.
- iii. Yaari is engaged in the business of promoting digital financial and other solutions and have proprietary rights to digital platform ‘Yaari’.

I understand that management of ILHMPL, IPL and Yaari is contemplating the demerger of the Real Estate Business Undertaking of ILHMPL and vesting of the same with and into IPL, on a going concern basis, in consideration for which the shares of Yaari Digital Integrated Services Limited (“Yaari”), shall be issued to the shareholders of the ILHMPL (“Share Entitlement”).

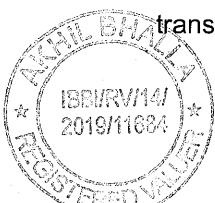
I further understand that the shares of Yaari Digital Integrated Services Limited issued to the shareholders of ILHMPL, shall be in the capacity of the holding company of IPL (holding entire share capital post proposed amalgamation of IEL with Yaari as envisaged in Part B of the Scheme of Arrangement).

For the aforementioned purpose, the Board of Directors of ILHMPL, IPL and Yaari have jointly appointed me to recommend the fair value of Real Estate Business Undertaking of ILHMPL, for the issue of Yaari’s equity shares to the equity shareholders of ILMPL pursuant to proposed scheme of Arrangement.

The scope of my services is to carry out fair value of the Undertaking of ILHMPL and report the share entitlement of their shareholders pursuant to Proposed Demerger in accordance with internationally accepted valuation standards/methods and valuation standards issued by ICAI Registered Valuer Organisation (RVO).

### **Valuation Bases**

The valuation bases used for the Report is ‘Relative Value’. As per IVS 103 issued by ICAI RVO, in transactions of the nature of merger or amalgamation of companies or merger or demerger of



businesses, the consideration is often discharged primarily by issue of securities in the nature of equity of the acquirer or transferee entity with reference to an exchange ratio or entitlement ratio, considering the relative values. Such relative values are generally arrived at by applying an appropriate valuation approach or a combination of valuation approaches.

**Special Assumption/Aspects Considered in the Report**

I have considered the following special assumptions/aspects for the valuation:

- (a) Any capital infusion in either of the Companies/business from the date of my Report till the Proposed Demerger becomes effective would not have a material impact on the recommendation of the fair value and share entitlement of shareholders of ILHMPL only if (a) it is immaterial or (b) it occurs at or around the fair values as computed in the Report.
- (b) Till the demerger becomes effective, neither party would declare any dividends which are materially different from those already factored in the calculations. Similarly, there should not be any other change in capital structure due to buybacks etc., different from those already factored in the calculations, which can impact the recommendation of the fair value/ share entitlement.
- (c) I have been informed that there are no unusual/abnormal events in the either of the company since the latest accounts provided to me which would materially impact their operating/financial performance.
- (d) I have relied on the carved-out balance sheet of Real Estate Business Undertaking and fair valuation report of real estate asset held by ILHMPL.

I have relied on the above while arriving at the fair value of undertaking and share entitlement of shareholders of ILHMPL for the Proposed Demerger.

The Report is my deliverable for the above engagement.

The Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.



## **SOURCES OF INFORMATION**

In connection with this exercise, I have relied upon the following information provided by the Management of the Client (the "Management")/from public domain. I have been given to understand that the information provided are accurate and that the Management was duly authorised to provide the same.

1. Historical financial and Market Price information:
  - **ILHMPL:**
    - Carved out unaudited financials of Real Estate Business Undertaking of ILHMPL for year ended 31 March 2023.
    - Third party valuation report of the real estate asset held by ILHMPL.
  - **Yaari:**
    - Audited financials for years ended 31 March 2023.
    - Historical audited financials from FY 2018 to FY 2022.
    - Shareholding pattern as at 31<sup>st</sup> March 2023.
    - Audited financials for years ended 31 March 2023 and historical audited financials from FY 2018 to FY 2022 of following subsidiaries/step down subsidiaries:
      1. Indiabulls Life Insurance Company Limited
      2. Indiabulls General Insurance Limited
      3. YDI Consumer India Limited
      4. YDI Logistics Limited
      5. YDI Marketplace Limited
    - Term sheet of Non-Convertible Debentures (NCD) issued to subsidiaries.
    - Historical and current trading price and volume of equity shares on stock exchanges
2. Draft Scheme of Arrangement under section 230 to 232 of the Companies Act, 2013
3. Other information and explanations as required by me which have been provided by Management.

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

The Client have been provided with the opportunity to review the draft Report as part of my standard practice to make sure that factual inaccuracy/omissions are avoided in my Report.



### **SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services.

The Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of my engagement; (iii) trading price and volume near the Report Date, and (iv) the information mentioned in this report as at 31 March 2023.

I have been informed that the business activities of the Client (including their subsidiaries) have been carried out in the normal and ordinary course between the Valuation Date and the date of issue of the Report and that no material changes have occurred in their respective operations and financial position during this period. Similarly, I have also been informed that there are no material changes in the position of assets and liabilities of the Client (including their subsidiaries) between the 31 March 2023 and the Report Date.

The value conclusion contained herein is not intended to represent the fair value of the Undertaking and share entitlement ratio at any time other than the Valuation Date. A valuation of this nature is necessarily based on financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to me as of, the date hereof. Events occurring after the date hereof may affect the Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm the Report.

The conclusions rendered in the Report only represent my recommendation based upon information furnished by the Client and gathered from public domain (and analysis thereon). My recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

The determination of value is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into accounts all the relevant factors. There is, therefore, no indisputable single fair value. While I have provided my recommendation of the fair value and share entitlement based on the information available to me and within the scope and constraints of my engagement, others may have a different opinion as to the fair value of the business undertaking and share entitlement of shareholders of ILHMPL. The final responsibility for the determination of the share entitlement at which the Proposed Demerger shall take place will be with the Board of Directors of the Client who should take into account other factors such as their own assessment of the Proposed Demerger and input of other advisors.

I have assumed that the Proposed Demerger will be consummated on the terms set forth in the Scheme of Arrangement and that the final version of the Scheme of Arrangement will not change in any material respect from the draft version I have reviewed for the purpose of the valuation.

I have not independently audited or otherwise verified the financial information provided to me. Accordingly, I do not express any opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. My conclusion is based on the information given by/on behalf of the client. The Management has indicated to me that they have understood that any omissions, inaccuracies or misstatements may materially affect my valuation analysis/results.

The Report assumes that the client complies fully with relevant laws and regulations applicable in all their areas of operations, and that the Companies will be managed in a competent and responsible manner. Further, the Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not



disclosed in the audited/unaudited balance sheet of the Companies. My conclusion of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets, remain intact as of the Report Date.

The Report does not address the relative merits of the Proposed Demerger as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

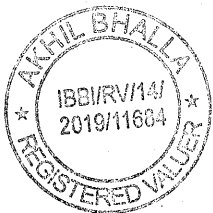
The fee for the engagement is not contingent upon the results reported.

I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Companies. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Client, their directors, employees or agents.

It is understood that this analysis does not represent a fairness opinion. The Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for its purpose.

The Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Demerger, without my prior written consent. I express no opinion or recommendation as to how the shareholders of either company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Demerger.



## **APPROACH - FAIR EXCHANGE RATIO FOR THE PROPOSED AMALGAMATION**

The Client contemplates the Proposed Demerger of Real Estate Business Undertaking of ILHMPL to IPL in consideration for which the shares of Yaari shall be issued to the shareholders of ILHMPL ("**Share Entitlement**"). Arriving at the share entitlement for the Proposed Demerger would require determining the relative value of the equity shares of Yaari and Undertaking of ILHMPL. These values are to be determined independently, but on a relative basis, without considering the effect of the Proposed Demerger.

There are several commonly used and accepted methods under the market, income and asset approaches of valuation for determining value of equity shares for determination of the fair value and share entitlement for the Proposed Demerger which have been considered in the present case, to the extent relevant and applicable, and subject to availability of information, including:

1. Market Approach: Market Price method
2. Cost Approach: Adjusted Net Asset Value ('Adjusted NAV') method/Sum of the parts ('SOTP') method

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

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

### **Market Price method**

The market price of an equity shares as quoted on a 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 freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

The Pricing formula provided in Regulations 164 (1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR**") in pricing of preferential issue, in case of frequently traded shares, has been considered for arriving at the value per equity share of the Companies under the market price Method. Since, shares of the Companies are frequently traded on stock exchange, I have given higher weight to this method.

The market price is considered as higher of following:

- (a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- (b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date;



Vide SEBI master circular 'SEBI/HO/CFD/POD-2/P/CIR/2023/93' dated 20 June 2023, the 'Relevant Date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved. In the present case the Relevant Date is 27 June 2023.

In the present case, the equity shares of Yaari are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and the shares are shares being regularly and freely traded on both the stock exchanges.

#### **Comparable Companies' Multiples ("CCM") method**

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

#### **Discounted Cash Flows ("DCF") method**

Under the DCF method the projected free cash flows to the equity shareholders are discounted at the cost of equity. The sum of the discounted value of such free cash flows is the value of the firm for equity shareholders.

Using the DCF analysis involves determining the following:

##### *Estimating future free cash flows:*

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's equity capital, factoring in the minimum solvency required as per law.

##### *Appropriate discount rate to be applied to cash flows i.e. the cost of equity:*

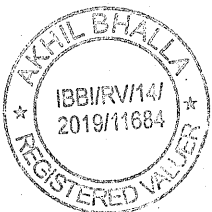
This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers (namely equity shareholders). The opportunity cost to the equity capital provider equals the rate of return the equity capital provider expects to earn on other investments of equivalent risk.

#### **Adjusted Net Asset Value ("NAV") method or SOTP**

In case of adjusted Net Assets Method, the value is determined by dividing the adjusted Net Assets of the Company by the number of shares. The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable/market value basis or replacement cost basis. When the value of assets are based on combination of realizable/market value basis or replacement cost basis, the value arrived at are referred as adjusted net asset value method of sum of the part method (SOTP).

#### **MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING VALUATION**

- Latest shareholding pattern of the companies,
- Trading volume and market price of the shares of the Yaari,
- Fair Value of the subsidiaries/investment of the companies
- Report on Fair value of real estate properties carried out by third parties,





### **BASIS FOR FAIR VALUE AND SHARE ENTITLEMENT FOR THE PROPOSED DEMERGER**

The basis for the fair value of the Undertaking and equity shares of Yaari for the Share Entitlement would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. Though different values have been arrived at under each of the above methods considered, for the purposes of recommending the share entitlement, it is necessary to arrive at a final value for the Undertaking and Yaari's shares. It is however important to note that in doing so, I am attempting to arrive at the relative values of the Business Undertaking and Shares of Yaari to facilitate the determination of the Share Entitlement. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach /method.

The share entitlement has been arrived at on the basis of relative valuation of the Real Estate Business Undertaking and shares of Yaari after considering suitability of various approaches / methods explained herein earlier asset approach for Business Undertaking and Market Price Method and Adjusted NAV for Yaari, along with various qualitative factors relevant to each company/undertaking and the business dynamics having regard to information base, key underlying assumptions and limitations.

I have independently applied methods discussed above, as considered appropriate and arrived at value per share of Yaari/the Undertaking.

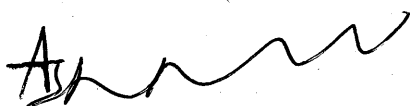
**The computation of share entitlement for the Proposed Demerger of Real Estate Business Undertaking is tabulated below:**

<b>Particulars</b>	
Fair Value of Business Undertaking of ILHMPL (INR crores)	110.15
Fair Value of Equity Shares of Yaari (INR)	13.52
Share Entitlement equity shares of Yaari	8,14,67,610
Number of fully paid outstanding shares of ILHMPL	2,53,005
Number of shares of Yaari to be issued to shareholders of ILHMPL	322

Detailed workings are given in Annexure A.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, the fair entitlement of shareholders of ILHMPL for Proposed Demerger of Real Estate Business Undertaking to IPL has been worked out 322 fully paid share of INR 2 each for every 1 fully paid shares of ILHMPL.

Respectfully submitted,



**Akhil Bhalla,**  
Registered Valuer – Securities and Financial Assets  
(REG. NO. IBBI/RV/14/2019/11684)  
UDIN: 23505002BGTIPV7016



Date: 27 June 2023

## Annexure A

**A1. Computation of equity share value of Yaari**

Company Name	Income Approach (DCF+ Adjusted NAV)	Asset Approach (Adjusted NAV)	Market Approach (Market Price as per ICDR 164)	Average
Yaari Digital Integrated Services Limited	Non-operating	(22.32)	13.52	
Weight		0%	100%	
Weighted Average		-	13.52	<b>13.52</b>

**i) Market Price method: Market Approach**

Period	Average of VWAP	Source
90 Days	13.26	Table A.1
10 Days	13.52	

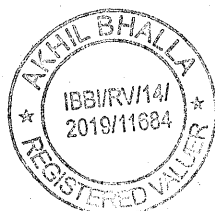
As per the pricing formula provided in Regulations 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('ICDR') to arrive at the value per equity share of the Companies under the market price method, higher of the above two has been considered. Hence, I have considered INR 13.52 per share.

**Table A.1**

As mentioned elsewhere in the report, pursuant to SEBI master circular 'SEBI/HO/CFD/POD-2/P/CIR/2023/93' dated 20 June 2023, the 'Relevant Date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved. In the present case the Relevant Date is 27 June 2023. Therefore the 90 days/10 days has been taken a day preceding 27 June 2023 i.e. 26 June 2023.

**Volume Weighted average Price of 90 Trading days prior to relevant date:**

1	26-Jun-23	95,244	1,275,340.80
2	23-Jun-23	258,369	3,444,802.65
3	22-Jun-23	133,528	1,767,711.70
4	21-Jun-23	181,950	2,457,014.80
5	20-Jun-23	211,746	2,935,685.85
6	19-Jun-23	112,225	1,532,141.05
7	16-Jun-23	113,331	1,514,449.35
8	15-Jun-23	74,397	1,011,305.45
9	14-Jun-23	207,892	2,843,857.80
10	13-Jun-23	231,751	3,124,726.30
11	12-Jun-23	186,672	2,448,044.50
12	09-Jun-23	192,250	2,574,992.55
13	08-Jun-23	181,434	2,527,153.90
14	07-Jun-23	496,333	6,907,350.50
15	06-Jun-23	1,374,829	18,302,910.70
16	05-Jun-23	2,241,190	29,368,132.60
17	02-Jun-23	360,657	4,603,895.45



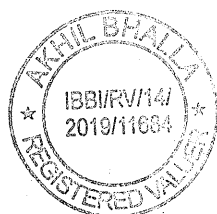
18	01-Jun-23	455,518	5,161,383.05
19	31-May-23	256,757	2,725,422.85
20	30-May-23	403,481	4,396,090.70
21	29-May-23	208,971	2,311,526.00
22	26-May-23	288,082	3,208,056.70
23	25-May-23	106,478	1,209,589.45
24	24-May-23	189,780	2,168,782.80
25	23-May-23	171,198	1,958,511.45
26	22-May-23	257,085	2,949,585.90
27	19-May-23	253,303	2,961,226.60
28	18-May-23	391,203	4,696,269.50
29	17-May-23	176,512	2,181,482.50
30	16-May-23	318,642	4,012,406.85
31	15-May-23	110,006	1,400,091.85
32	12-May-23	433,724	5,590,012.45
33	11-May-23	296,756	3,933,142.00
34	10-May-23	264,726	3,596,077.05
35	09-May-23	201,517	2,821,985.75
36	08-May-23	193,649	2,759,394.55
37	05-May-23	175,895	2,546,040.25
38	04-May-23	96,151	1,417,258.00
39	03-May-23	130,949	1,936,868.80
40	02-May-23	320,101	4,753,689.80
41	28-Apr-23	254,847	3,743,059.50
42	27-Apr-23	205,812	2,950,742.45
43	26-Apr-23	77,966	1,094,818.50
44	25-Apr-23	127,167	1,794,211.90
45	24-Apr-23	202,102	2,899,709.55
46	21-Apr-23	159,711	2,281,469.55
47	20-Apr-23	162,255	2,349,882.40
48	19-Apr-23	317,762	4,718,433.10
49	18-Apr-23	503,972	7,362,257.10
50	17-Apr-23	236,642	3,303,700.25
51	13-Apr-23	252,950	3,709,904.55
52	12-Apr-23	219,932	3,277,148.05
53	11-Apr-23	304,059	4,656,110.00
54	10-Apr-23	912,437	13,727,206.45
55	06-Apr-23	1,979,002	31,174,309.50
56	05-Apr-23	1,305,793	17,950,417.55
57	03-Apr-23	608,306	7,005,285.55
58	31-Mar-23	473,851	4,861,532.20
59	29-Mar-23	602,557	6,458,199.95
60	28-Mar-23	344,292	3,357,589.10
61	27-Mar-23	506,133	5,343,522.35
62	24-Mar-23	144,526	1,680,700.10
63	23-Mar-23	105,013	1,245,421.85



64	22-Mar-23	100,110	1,202,007.50
65	21-Mar-23	203,402	2,429,289.70
66	20-Mar-23	171,960	2,045,352.75
67	17-Mar-23	158,104	1,951,788.75
68	16-Mar-23	206,719	2,561,655.20
69	15-Mar-23	83,212	1,072,897.65
70	14-Mar-23	172,069	2,207,644.70
71	13-Mar-23	214,133	2,868,551.70
72	10-Mar-23	212,910	2,986,253.30
73	09-Mar-23	237,084	3,452,484.95
74	08-Mar-23	383,909	5,293,292.45
75	06-Mar-23	218,030	2,835,040.45
76	03-Mar-23	258,634	3,294,187.40
77	02-Mar-23	153,883	2,039,690.45
78	01-Mar-23	187,805	2,427,302.30
79	28-Feb-23	102,523	1,281,958.50
80	27-Feb-23	125,766	1,586,947.55
81	24-Feb-23	258,017	3,308,042.40
82	23-Feb-23	180,459	2,249,978.35
83	22-Feb-23	169,633	2,212,501.40
84	21-Feb-23	143,329	1,894,825.90
85	20-Feb-23	268,893	3,602,652.05
86	17-Feb-23	315,095	4,395,279.40
87	16-Feb-23	128,018	1,857,193.05
88	15-Feb-23	153,176	2,240,772.95
89	14-Feb-23	257,665	3,780,261.95
90	13-Feb-23	186,785	2,850,126.05
<b>Total</b>		<b>27,612,692</b>	<b>366,208,021</b>
<b>90 Days VWAP</b>			<b>13.26</b>

**Volume Weighted average Price of 10 Trading days prior to relevant date:**

1	26-Jun-23	95,244	1,275,340.80
2	23-Jun-23	258,369	3,444,802.65
3	22-Jun-23	133,528	1,767,711.70
4	21-Jun-23	181,950	2,457,014.80
5	20-Jun-23	211,746	2,935,685.85
6	19-Jun-23	112,225	1,532,141.05
7	16-Jun-23	113,331	1,514,449.35
8	15-Jun-23	74,397	1,011,305.45
9	14-Jun-23	207,892	2,843,857.80
10	13-Jun-23	231,751	3,124,726.30
<b>Total</b>		<b>1,620,433.00</b>	<b>21,907,035.75</b>
<b>10 Days VWAP</b>			<b>13.52</b>



ii) Adjusted NAV/ SOTP method: Asset Approach

Particulars	Book Value as on 31st March 2023 (In Millions)
Asset	
<b>(a) Property, plant and equipment</b>	7.48
<b>Investments*</b>	2,633.52
<b>Cash &amp; Cash Equivalents</b>	1.61
<b>Loans &amp; advances</b>	48.98
<b>Other financial assets</b>	1.33
<b>Non-current tax assets</b>	0.86
<b>Other current assets</b>	124.71
<b>Total</b>	<b>2,818.49</b>
Liabilities	
<b>Other financial liabilities</b>	52.07
<b>Other current liabilities</b>	0.77
<b>Borrowings</b>	4,642.62
<b>Trade payables - Others</b>	309.47
<b>Provisions</b>	0.60
<b>Total</b>	<b>5,005.53</b>
<b>Net Asset Value</b>	<b>(2,187.04)</b>
<b>Less: Impact of Contingent Liabilities</b>	<b>15.63</b>
<b>NAV after impact of Contingent</b>	<b>(2,202.67)</b>
<b>No of shares</b>	98.69
<b>NAV per share</b>	<b>(22.32)</b>

Investments	Amount (In Millions)	Refer
YDI Logistics Limited	0.49	Annexure-B1
Indiabulls General Insurance Limited	854.63	Annexure-B2
Indiabulls Life Insurance Company Limited	1,610.94	Annexure-B3
YDI Consumer India Limited	-	Annexure-B4
YDI Marketplace Limited	0.49	Annexure-B5
<b>Quoted-IVL Shares</b>	152.85	Taken from NSE
others-unquoted	14.12	Book Value
Surya Welfare Trust	-	Annexure-B6
<b>Total</b>	<b>2,633.52</b>	



**A2. Computation of Fair Value of Business Undertaking of ILHMPL**

<b>Carved Out Balance Sheet as at 31 March 2023 (INR in Crores)</b>	<b>Book Value</b>	<b>Fair Value</b>
<b>Other current liabilities</b>	326.4	326.4
<b>Total Liability</b>	<b>326.4</b>	326.4
<b>Property, plant and equipment</b>	1.5	433.0
<b>Capital work-in-progress</b>	1.8	
<b>Long term loans and advances</b>	3.6	3.5
<b>FD with Bank</b>	0.1	0.1
	7.1	436.6
<b>(a) Cash and cash equivalents</b>	-	
<b>(b) Short term loans and advances</b>	0.0	0.0
	<b>7.1</b>	<b>436.6</b>
<b>Fair Value of the Real Estate Segment</b>		<b>110.15</b>



**Annexure B**

**Valuation of investment in subsidiaries: Yaari**

**B.1 Valuation of YDI Logistics Limited**

<b>Client Name</b>	<b>YDI Logistics Limited</b>
<b>Subject matter of Valuation</b>	Equity shares of YDI Logistics Limited ("YLL"), a 100% subsidiary of YDISL.
<b>Standard of Value</b>	Market Value
<b>Premise of Value</b>	Current/Existing use
<b>Valuation Date (Measurement Date)</b>	31 March 2023
<b>Valuation Approach and Method</b>	Net Asset Value (NAV) method of Cost Approach

<b>Particulars</b>	<b>Book Value as on 31st March 2023 (In Rs.)</b>	<b>Book Value as on 31st March 2023 (In Millions)</b>
<b>Asset</b>		
<b>Cash &amp; Cash Equivalents</b>	499,882.00	0.50
<b>Total</b>	<b>499,882.00</b>	<b>0.50</b>
<b>Liabilities</b>		
<b>Other financial liabilities</b>	11,800.00	0.01
<b>Total</b>	<b>11,800.00</b>	<b>0.01</b>
<b>Net Asset Value</b>	<b>488,082.00</b>	<b>0.49</b>
<b>No of shares</b>	50,000.00	0.05
<b>NAV per share</b>	<b>9.76</b>	<b>9.76</b>



## B.2 Indiabulls General Insurance Limited

<b>Client Name</b>	<b>Indiabulls General Insurance Limited</b>
<b>Subject matter of Valuation</b>	Equity shares of Indiabulls General Insurance Limited ("IGIL"), a 100% subsidiary of YDISL.
<b>Standard of Value</b>	Market Value
<b>Premise of Value</b>	Current/Existing use
<b>Valuation Date (Measurement Date)</b>	31 March 2023
<b>Valuation Approach and Method</b>	Net Asset Value (NAV) method of Cost Approach

<b>Particulars</b>	<b>Book Value as on 31st March 2023 (INR Mn)</b>
<b>Asset</b>	
Financial Asset - Investment	852.99
Non-current tax assets	0.01
Cash & Cash Equivalents	0.33
Other financial assets	0.11
Other Current Assets	1.31
<b>Total</b>	<b>854.75</b>
<b>Liabilities</b>	
Other financial liabilities	0.11
Other current liabilities	0.01
<b>Total</b>	<b>0.12</b>
<b>Net Asset Value</b>	<b>854.63</b>
<b>No of shares</b>	<b>100.10</b>
<b>NAV per share</b>	<b>8.54</b>





## B.3 Indiabulls Life Insurance Company Limited

Client Name	Indiabulls Life Insurance Company Limited
Subject matter of Valuation	Equity shares of Indiabulls Life Insurance Company Limited ("LICL"), a 100% subsidiary of YDISL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
<b>Asset</b>		
Financial Asset - Investment	1,699,770,948.00	1,699.77
Non-current tax assets	26,268.49	0.03
Cash & Cash Equivalents	64,815.00	0.06
Other financial assets	236,416.44	0.24
Other Current Assets	7,952,024.00	7.95
<b>Total</b>	<b>1,708,050,471.93</b>	<b>1,708.05</b>
<b>Liabilities</b>		
Other financial liabilities	108,000.00	0.11
Other current liabilities	39,375.00	0.04
Current Tax Liabilities	96,964,130.00	96.96
<b>Total</b>	<b>97,111,505.00</b>	<b>97.11</b>
<b>Net Asset Value</b>	<b>1,610,938,966.93</b>	<b>1,610.94</b>
No of shares	150,000,000.00	150.00
<b>NAV per share</b>	<b>10.74</b>	<b>10.74</b>



B.4 YDI Consumer India Limited	<b>YDI Consumer India Limited</b>
<b>Client Name</b>	
<b>Subject matter of Valuation</b>	Equity shares of YDI Consumer India Limited ("YDICIL"), a 100% subsidiary of YDISL.
<b>Standard of Value</b>	Market Value
<b>Premise of Value</b>	Current/Existing use
<b>Valuation Date (Measurement Date)</b>	31 March 2023
<b>Valuation Approach and Method</b>	Net Asset Value (NAV) method of Cost Approach

<b>Particulars</b>	<b>Book Value as on 31st March 2023 (In Rs.)</b>	<b>Book Value as on 31st March 2023 (In Millions)</b>
<b>Asset</b>		
(a) Property, plant and equipment	732,449.00	0.73
Trade receivables	4,631,824.00	4.63
Cash & Cash Equivalents	82,408.00	0.08
Other financial assets	503,227.00	0.50
Other Current Assets	3,162,978.00	3.16
<b>Total</b>	<b>9,112,886.00</b>	<b>9.11</b>
<b>Liabilities</b>		
Other financial liabilities	7,426,882.45	7.43
Other current liabilities	19,973.00	0.02
Borrowings	44,515,000.00	44.52
Trade payables -Others	643,884.30	0.64
<b>Total</b>	<b>52,605,739.75</b>	<b>52.61</b>
<b>Net Asset Value</b>	<b>(43,492,853.75)</b>	<b>(43.49)</b>
No of shares	50,000.00	0.05
<b>NAV per share</b>	<b>(869.86)</b>	<b>(869.86)</b>



Annexures

B.5 YDI Marketplace Limited

<b>Client Name</b>	<b>YDI Marketplace Limited</b>	
<b>Subject matter of Valuation</b>	Equity shares of YDI Marketplace Limited ("YDIML"), a 100% subsidiary of YDISL.	
<b>Standard of Value</b>	Market Value	
<b>Premise of Value</b>	Current/Existing use	
<b>Valuation Date (Measurement Date)</b>	31 March 2023	
<b>Valuation Approach and Method</b>	Net Asset Value (NAV) method of Cost Approach	

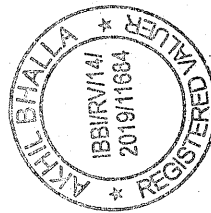
<b>Particulars</b>	<b>Book Value as on 31st March 2023 (In Rs.)</b>	<b>Book Value as on 31st March 2023 (In Millions)</b>
<b>Asset</b>		
Cash & Cash Equivalents	499,882.00	0.50
<b>Total</b>	<b>499,882.00</b>	<b>0.50</b>
<b>Liabilities</b>		
Other financial liabilities	11,800.00	0.01
<b>Total</b>	<b>11,800.00</b>	<b>0.01</b>
<b>Net Asset Value</b>	<b>488,082.00</b>	<b>0.49</b>
<b>No of shares</b>	<b>50,000.00</b>	<b>0.05</b>
<b>NAV per share</b>	<b>9.76</b>	<b>9.76</b>



Annexures

B.6 Surya Employee Welfare Trust

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
<b>Asset</b>		
Investments	90,599,883.35	90.60
Cash & Cash Equivalents	94,586.98	0.09
<b>Total</b>	<b>90,694,470.33</b>	<b>90.69</b>
<b>Liabilities</b>		
Other financial liabilities	22,891,436.00	22.89
Borrowings	191,785,000.00	191.79
<b>Total</b>	<b>214,676,436.00</b>	<b>214.68</b>
<b>Net Asset Value</b>	<b>(123,981,965.67)</b>	<b>(123.98)</b>



July 12, 2023

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.


Dear Sir,

**Sub:** Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**') for the Scheme of Arrangement amongst Dhani Services Limited ("**the Company**" or **Amalgamating Company 1**"), Indiabulls Enterprises Limited ("**Amalgamating Company 2**") (*Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as "**Listed Amalgamating Companies**"*), Savren Medicare Limited ("**Amalgamating Company 3**"), Auxesia Soft Solutions Limited ("**Amalgamating Company 4**"), Gyansagar Buildtech Limited ("**Amalgamating Company 5**"), Pushpanjali Finsolutions Limited ("**Amalgamating Company 6**"), Devata Tradelink Limited ("**Amalgamating Company 7**"), Evinos Developers Limited ("**Amalgamating Company 8**"), Milky Way Buildcon Limited ("**Amalgamating Company 9**"), Indiabulls Consumer Products Limited ("**Amalgamating Company 10**"), Indiabulls Infra Resources Limited ("**Amalgamating Company 11**"), Jwala Technology Systems Private Limited ("**Amalgamating Company 12**"), Mabon Properties Limited ("**Amalgamating Company 13**"), YDI Consumer India Limited ("**Amalgamating Company 14**"), Indiabulls General Insurance Limited ("**Amalgamating Company 15**"), Indiabulls Life Insurance Company Limited ("**Amalgamating Company 16**") (*Amalgamating Company 3 to Amalgamating Company 16 are collectively referred to as "**Unlisted Amalgamating Companies**"*), Juventus Estate Limited ("**Amalgamating Company 17**"), India Land Hotels Mumbai Private Limited ("**Demerged Company**"), Indiabulls Pharmicare Limited ("**Resulting Company 1**") and Yaari Digital Integrated Services Limited ("**Amalgamated Company**" / "**Resulting Company 2**") (*collectively referred to as "**Participating Companies**"*) and their respective shareholders and creditors ("**Scheme**")

In connection with the above application, we hereby confirm that:

- a) No material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with Stock Exchange and period under consideration for valuation.
- b) There are no past defaults of listed debt obligations of the entities forming part of the Scheme.

For Dhani Services Limited

  
Ram Mehar  
Company Secretary

