

**ANSAL HOUSING LIMITED**



## **VALUATION REPORT OF EQUITY SHARES**

SUBMISSION TOWARDS VALUATION OF EQUITY SHARES  
OF THE COMPANY FOR THE PURPOSE OF FURTHER  
ISSUE OF SECURITIES

**FEBRUARY  
2023**



New Delhi | Mumbai | Jaipur | Gurugram | Chandigarh | Amritsar | Dehra Dun | Bengaluru | Chennai | Kolkata



# VALUATION REPORT

OF

## EQUITY SHARES

*For the purpose of issue of shares*



## ANSAL HOUSING LIMITED

*Submitted to Management of the Company*

**FEBRUARY 2023**

**PREPARED BY**



Securities & Financial Assets • Plant & Machinery • Land & Building

New Delhi | Mumbai | Jaipur | Gurugram | Chandigarh | Ahmedabad | Indore | Bengaluru | Chennai | Kolkata

**ABHINAV RAJVANSHI (IBBI Regd. Valuer)**

Regn. Number: IBBI/RV/06/2019/11765

**Contact:** +91 9509777241, **E-mail:** -valuation@rajvanshica.com

<http://www.rajvanshica.in/ibbi-registered-valuers.html>

## COVERING NOTE

To,  
Board of Directors  
Ansal Housing Limited  
606, 6th Floor, Indra Prakash 21,  
Barakhamba Road, New Delhi  
Central Delhi DL 110001 IN

21<sup>st</sup> February 2023

**Re: Valuation Appraisal of Equity Shares of Ansal Housing Limited based on the Fair Value Approach by using the most appropriate method.**

Dear Sir,

We have been engaged to estimate the fair market value of the Equity Shares of Ansal Housing Limited (referred hereinafter as “the Company” or “AHL”) as on relevant date 21.02.2023. This valuation was performed on fair value base solely for the purpose of issuing further securities in terms of SEBI (ICDR) Regulation, 2018.

The resulting estimate of value should not be used for any purpose or by any other party for any purpose other than the one identified above.

We have estimated the fair value per equity shares of the Company to be INR 9.025 per share in compliance with minimum issue price as prescribed under Chapter V of SEBI (ICDR) Regulations, 2018. The applicable minimum price per share has been arrived at INR 9.025 per share. However, as per section 53 of the Companies Act, 2013 which prohibits issue of shares below par/face value, according to our understanding there is no relaxation in case of Listed Companies.

This conclusion is subject to the Statement of Assumptions and Limiting Conditions found in the later part of this report. A detailed working of the valuation can be found in later part of this report. We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of this report.

Rather than preparing as self-contained comprehensive report, we have provided a restricted use limited appraisal report, which is advisory in nature and intended to be used for valuation of shares & filing necessary documents with the Registrar of Companies. Please refer to the statement of limiting conditions contained in the report. For the purpose of valuation of shares for issue of Equity Shares, fair market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts.

We have appraised a fully marketable, controlling ownership interest in the assets of the subject business. The appraisal was performed under the premise of value in continued use as a going concern business enterprise.

The valuation is subject to the information provided to us as well as the assumptions and financial data

which appear in the report. This report does not constitute offer or invitation to any section of the public to subscribe for or purchase any securities in or assets or liabilities of Ansal Housing Limited, as it's a merely valuation purpose report for internal compliance purpose.

The reference date of valuation is 21<sup>st</sup> February 2023. I have no obligation to update this report or revise this valuation because of events or transactions occurring subsequent to the date of this report.

Sincerely Yours,  
For R&A Valuation LLP



Abhinav Rajvanshi  
Registered Valuer  
Regn. Number: IBBI/RV/06/2019/11765  
UDIN: 23426357BGUIAZ4046

Place: Gurgaon (Haryana)  
**Date: 21<sup>st</sup> February 2023**

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## **I. COMPANY BACKGROUND**

### **INTRODUCTION**

**Ansal Housing Limited** is a Public Company which was incorporated on 26 July 1960. It is classified as Non-govt Company and is registered at Registrar of Companies, Delhi. Its authorized share capital is Rs. 10,00,000,000 and its paid-up capital was Rs. 59,38,58,250. The Company is engaged in the business of real estate development.



<b>CORPORATE INFORMATION</b>	
CIN	L45201DL1983PLC016821
Registration Number	016821
Company Category	Company limited by Shares
Company Sub Category	Non-govt Company
Whether Listed or not	Listed
Class of Company	Public
Registered Address	606, 6th Floor, Indra Prakash 21, Barakhamba Road, New Delhi Central Delhi DL 110001 IN
Company Status (for e-filing)	Active

### **DIRECTORS/KEY MANAGERIAL PERSONNEL OF ANSAL HOUSING LIMITED**

1. **KUSHAGR ANSAL** is currently the director of Ansal Housing Limited and was appointed as a director as on 26<sup>th</sup> August 2006.
2. **IQNEET KAUR KAUR** is currently the director in Ansal Housing Limited and was appointed as a director as on 29<sup>th</sup> July 2020.
3. **NEHA ANSAL** is currently the director in Ansal Housing Limited and was appointed as a director as on 2<sup>nd</sup> July 2019.
4. **BAL KISHAN SHARMA** is currently the director in Ansal Housing Limited and was appointed as a director as on 9<sup>th</sup> August 2022.
5. **TARUN KATHURIA** is currently the Chief Financial Officer in Ansal Housing Limited and was appointed as a CFO as on 29<sup>th</sup> May 2018.
6. **SOM NATH GROVER** is currently the Company Secretary in Ansal Housing Limited and was appointed as a CS as on 1<sup>st</sup> April 2014.

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SHAREHOLDING PATTERN AS ON 31<sup>st</sup> December 2022: -

S. No.	Name of Shareholder	No. of Shares held	Face Value	% Of Holding
1	Promoter & Promoter Group	71,53,940	10	12.05%
2	Public	5,22,31,888	10	87.95%
<b>Total</b>		<b>5,93,85,828</b>		<b>100.00%</b>

(Source: <https://www.bseindia.com/stock-share-price/ansal-housing-ltd/ansalhsq/507828/shareholding-pattern/>)

**II. PURPOSE OF VALUATION**

To compute fair value of equity shares as on 21<sup>st</sup> February 2023 for the proposed preferential issue, it is informed to us that the company wishes to issue equity shares under preferential issue within the relevant provisions of the Companies Act, 2013 and rules there under and SEBI (Issue of Capital and Disclosure Requirements). As per the provisions of the Companies (Share capital and Debentures) Rules 2014, in case of further issue of shares/debentures, the valuation of such share is required to be obtained from a Registered Valuer.

As per the Companies (Registered Valuers and Valuation) Rules, 2017, as amended, require that only a person registered with the IBBI as a registered Valuer can conduct valuations required under the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 with effect from 1<sup>st</sup> February, 2019. Considering the compliance from the Companies Act and SEBI ICDR Regulations, the valuation has been taken from a registered Valuer.

**IDENTITY OF THE INDEPENDENT REGISTERED VALUER**

Name of the Valuer: Abhinav Rajvanshi (R&A Valuation LLP)  
 IBBI Registration Number-IBBI/RV/06/2019/11765  
 ICAI RVO Reg. No. - ICAIRVO/06/RV-P00125/2019-2020  
 Address –H-15 Chitranjan Marg, C-Scheme, Jaipur 302001  
 Contact Email of RV – [valuation@rajvanshica.com](mailto:valuation@rajvanshica.com)

**DISCLOSURE OF VALUER’S INTEREST OR CONFLICT, IF ANY**

We hereby confirm and explicitly declare that we are Independent Registered Valuer and do not have any interest, direct or indirect, in the underlying securities being valued.

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## ABOUT THE ASSIGNMENT

We have been appointed by Ansal Housing Limited to estimate the fair market value of equity share (for the purpose of issue of further securities on a marketable, controlling & ownership basis as of 21<sup>st</sup> February 2023).

The purpose of this appraisal is solely to provide an independent valuation opinion in order to assist the company in calculating the fair value for issue of equity shares using the most appropriate method and in filing necessary documents with the Registrar of Companies and the Stock Exchange(s). As such, this appraisal report is intended for use by the company only for the aforesaid purpose.

## **III. SCOPE OF THE REPORT & SOURCES OF INFORMATION**

For the purposes of our valuation, we have not carried out a due diligence exercise or any other validation procedures.

The following sources of information were used in preparing the appraisal:

The Valuation Conducted of the Equity Share is based upon the following: -

- 1) Details of the Current Shareholders as on 21<sup>st</sup> February 2023.
- 2) Information / explanation obtained from the employees / management of the company.
- 3) Other relevant information.
- 4) Prices and other information.
- 5) Trading Prices and Volume of the Company.
- 6) Information as Available on the Public Domain of the Company at [www.ansals.com](http://www.ansals.com)
- 7) Company's Financial Record.

All financial values incorporated in this Report are in INR (Indian Rupees). This report has been provided by us and has been prepared solely for providing selected information on a confidential basis to which it is issued. We do not take any responsibility if the report is used by person other than to whom it is issued and for the purpose other than mentioned hereinabove.

## **IV. VALUATION APPROACH**

The company has engaged us to arrive at the value of equity shares of the company by way of fair value, Market Approach. The objective of the valuation process is to make a reasonable judgment of the valuation of the equity share price of Ansal Housing Limited.

The standard valuation approaches and methodologies are as below:

- i. Cost/Asset Approach
  - a. Net Asset Method
- ii. Market Approach
  - a. Market Price Method
- iii. Income Approach
  - a. Discounted Cash Flow (DCF) Method



## V. VALUATION OF EQUITY SHARES

### A. VALUATION APPROACH: MARKET PRICE METHOD

The equity shares of the Company are listed on BSE. Based on the trading volumes obtained from BSE website, we observed that the equity shares are traded frequently. For below calculation refer Annexure A of the report. Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018.

Relevant Date for the purpose of calculating the floor Price of the equity shares is considered as Tuesday, 21st February, 2023, preceding the date that is 30 (thirty) days prior to the date of the postal ballot on 23<sup>rd</sup> March 2023. Reference Date for Valuation is 21<sup>st</sup> February 2023.

- A. Average of the volume weighted average price (VWAP) of the equity shares of Ansal Housing Limited quoted on the BSE, Recognized Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 21st February, 2023)

Average price for the 90 days (Working is attached to the annexure as per the Annexure A)	Rs. 4.39
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- B. Average of the volume weighted average price (VWAP) of the equity shares of Ansal Housing Limited quoted on the BSE, Recognized Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 21st February, 2023)

Average price for the 10 days (Working is attached to the annexure as per the Annexure A)	Rs. 3.98
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Hence, based on the above	
i. Average of 90 days VWAP	Rs. 4.39
ii. Average of 10 days VWAP	Rs. 3.98
<b>Applicable Minimum Price per Share (Higher of the A or B)</b>	<b>Rs. 4.39</b>

### B. VALUATION APPROACH: NET ASSETS METHOD

In addition to the Market Price Method while arriving at the fair value of Equity Shares of Ansal Housing Limited, we have also undertaken our analysis under Asset/Cost Approach (Net Asset Method) and Income Approach (Discounted Cash Flow (DCF) Method), as per details given herein below:-

#### ABOUT THE METHOD:

Asset based method are normally based on the Net Asset Value (NAV) of the unit as on the valuation date and could be on current replacement cost basis or on the basis of book values. On a going concern basis usually the DCF Method is preferred, however the book value of the assets method is also considered.

#### NAV VALUATION:

The calculation of the Net Asset Value of the Company for valuation of Equity Shares of the company, the net asset value is to be calculated as per the Provisional Balance Sheet figures of the company for the period ending as on 30<sup>th</sup> September, 2022. **(Refer Annexure B for More Details)**

**ANSALS HOUSING LIMITED**  
**Provisional Financial Statements as on 30th September, 2022**  
**Net Asset Value Method (Asset Approach)**

S. No.		Amount (In Lakhs)
<b>ASSET SIDE</b>		
<b>A</b>	<b>NON-CURRENT ASSETS</b>	
	1. Property Plant and Equipment (Tangible Assets)	2,082.72
	2. Intangible Assets	880.77
	3. Deferred Tax Assets	10,396.87
	4. Financial Assets	341.12
	5. Other Non-Current Assets	2,414.74
	6. Income Tax Assets	1,203.94
	<b>Total (1 + 2 + 3 + 4)</b>	<b>17,320.16</b>
<b>B</b>	<b>CURRENT ASSET</b>	
	1. Inventories	1,52,223.53
	2. Financial Assets	37,155.38
	3. Other Current Assets	11,590.54
	<b>Total (1 + 2 + 3 + 4)</b>	<b>2,00,969.45</b>
<b>C</b>	<b>NON CURRENT ASSETS HELD FOR SALE</b>	<b>15.35</b>
<b>D</b>	<b>Total Assets (A+B+C)</b>	<b>2,18,304.96</b>
<b>E</b>	<b>NON-CURRENT LIABILITIES</b>	
	1. Financial Liabilities	12,639.17
	2. Long term Provisions	176.26
	2. Other Non-Current Liabilities	89.31
	<b>Total (1 + 2)</b>	<b>12,904.74</b>
<b>F</b>	<b>CURRENT LIABILITIES</b>	
	1. Financial Liabilities	89,336.53
	2. Short Term Provisions	302.13
	3. Current Tax Liability	32.78
	4. Others Current Liabilities	1,03,948.60
	<b>Total (1 + 2 + 3 + 4)</b>	<b>1,93,620.04</b>
<b>G</b>	<b>Total Liabilities (E + F)</b>	<b>2,06,524.78</b>
<b>H</b>	<b>Total Net Worth (Net Assets of the Company) (D-G)</b>	<b>11,780.18</b>
<b>I</b>	<b>Number of Equity Shares as on Date of Valuation</b>	
	1. Existing Shares	593.86
	<b>Total</b>	<b>593.86</b>
<b>J</b>	<b>Net Assets Value (G/H) per share value</b>	<b>19.84</b>

**Notes to the above calculations:**

- 1) For the purpose of valuation, the management of the company has provided an explanation that there is no exceptional transaction entered by company which may affect the financial statements significantly from the period 30<sup>th</sup> September 2022 till date of report.
- 2) Since last available balance sheet in the public domain was of 30<sup>th</sup> September 2022, the same has been considered for calculating the NAV of the company. Since, no balance sheet was available for the relevant date the last available financials have been considered for the purpose of evaluating the NAV.

**C. VALUATION APPROACH: DISCOUNTED CASH FLOW METHOD**

The Income Approach to business valuation uses the economic principle of expectation to determine the value of a business. To do so, one estimates the future returns the business owners can expect to receive from the subject business. These returns are then matched against the risk associated with receiving them fully and on time.

The returns are estimated as either a single value or a stream of income expected to be received by the business owners in the future. The risk is then quantified by means of the so-called capitalization or discount rates.

The methods which rely upon a single measure of business earnings are referred to as direct capitalization methods. Those methods that utilize a stream of income are known as the discounting methods. The discounting methods account for the time value of money directly and determine the value of the business enterprise as the present value of the projected income stream. The discounted cash flow depends upon Company's cost of capital, capability to generate cash flows in the future and the risk associated with it. Further, as pointed out by the auditors in their audit report, the Company's continuance as going concern critically depends upon various assumptions and uncertain material events.

The methods under the Income Approach include:

- ✓ Discounted cash flow method based on projections for 5-6 years
- ✓ Multiple of discretionary earnings method
- ✓ Capitalization of earnings method

***\*\*\* (From the approaches and methods of valuation, the management of the company is not able to clearly forecast future projections accordingly, the discounted cash flow (DCF) method has not been considered in the valuation of Equity Shares) \*\*\****

**VI. CONCLUSION OF BUSINESS VALUE**

The Fair Value of the shares of the Company has been arrived at by averaging the values arrived as per the different methods adopted.

The computation of the same is given by table below.

<b>ANSAL HOUSING LIMITED</b>				
<i>Calculation of Fair Value of Equity Shares</i>				
Average of Methods				
Based on Assumptions & Calculations				
Method Applied	Applied/ Not Applied	Weightage	Average Value per Equity Share	Average Value per Equity Share
<b>Cost/Asset Approach</b> Net Asset Value (NAV)	Applied	30%	<b>19.84</b>	<b>5.952</b>
<b>Market Value Approach</b> VWAP of 90 Days (As per BSE)	Applied	70%	<b>4.39</b>	<b>3.073</b>
<b>Income Approach*</b> Discounted Cash Flow (DCF) Method	NA	Nil	-	-
<b>Value per share</b>		<b>100.00%</b>		<b>9.025</b>

\*Not Considered as stated above

The basis of the weights given have been done after having considered the NAV/DCF Method as above, keeping in mind the context and purpose of the Report, we have deemed it appropriate to give more relevant to the Market Price Method as the Company is a listed Company and its shares are frequently traded, as described in the Valuation Report.

Based on the above, in our opinion the fair value of one equity share of face value of Rs. 10/- Per share of the company as per fair value works out to be Rs. 9.025 each. The valuations were conducted according to the generally accepted principles and assumptions made by us in reference to taking comparable companies, methods and approaches.

However, as per section 53 of the Companies Act, 2013, which prohibits issue of shares below, par/face value; according to our understanding, there is no relaxation in case of Listed Companies. Accordingly the shares may be issued above the price as arrived using market value method or the Face Value of **Rs. 10/-**.

## **VII. LIMITATIONS / EXCLUSIONS / WARRANTIES & CAVEATS**

1. Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting & tax due diligence, consulting or tax related services that may otherwise be provided by my affiliates or me.
2. This 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 date of this Report and (iii) other information provided by the Management on key events after 21<sup>st</sup> February 2023 the date of the Report.
3. An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events and transactions occurring after the date hereof may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.
4. The ultimate analysis will have to be tempered by the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which are not evident from the face of the balance sheet but which will strongly

- influence the worth of a share/business. This is conceptual so recognized in judicial decisions.
5. Valuation 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 judgment. There is, therefore no single undisputed value. While I have provided our recommendation of the Valuation based on the information available to me and within the scope of our engagement, others may have a different opinion. The final responsibility for value at which the Proposed Transaction shall take place will be with the users of the report, who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.
  6. Valuation is based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates, and the variations may be material. Consequently, this information cannot be relied upon to the same extent as that derived from audited accounts for completed accounting periods. We express no opinion as to how closely the actual results will correspond to the results projected.
  7. In the course of the valuation, I was provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of my engagement, I have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and was considered as part of our analysis for this Report and (ii) the accuracy of information made available to us by company AHL.
  8. While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
  9. I have not independently investigated or otherwise verified the data provided by Ansal Housing Limited (AHL). Accordingly, I do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from AHL, I have been given to understand by the Management of AHL that they have not omitted any relevant and material factors about the Specified Projects. My conclusions are based on the assumptions and information given by/on behalf of AHL and reliance on public information.
  10. The Management of AHL has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by AHL and their impact on the Report. Nothing has come to our attention to indicate that the information provided was materially incorrect or would not afford reasonable grounds upon which to base the Report.
  11. The Report assumes that AHL complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the company will be managed in a competent and

responsible manner. Further, except as specifically stated to the contrary, this Valuation 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 recorded in the audited/unaudited carved out balance sheet of AHL. My conclusion of value assumes that the assets and liabilities of the company, reflected in its latest balance sheet remain intact as of the Report date. My scope of work did not include checking the adequacy of the carved out financial statements of AHL and the Specified Projects and this is the responsibility of the Management and I have assumed these to be correct.

12. I am not an advisor with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business / commercial reasons behind the proposed transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. No investigation of AHL's claim to title of assets has been made for the purpose of this Report and AHL's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
13. The fee for the engagement is not contingent upon the results report.
14. I owe responsibility to only to AHL in pursuance of an agreement who appointed us under the terms of our work order and nobody else. We 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 advisor or this report to AHL or the appointee bank. In no event shall I or my team members be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of AHL, its directors, employees or agents. Unless specifically agreed, in no circumstances shall the liability of the Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Report exceed the amount paid to the Valuer in respect of the fees charged by it for these services.
15. I do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the Valuation. This Report is not a substitute for the third party's own due diligence / appraisal / enquiries / independent advice that the third party should undertake for his purpose.
16. This Valuation Report is subject to the laws of India.
17. Neither the Valuation 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 Scheme, without our prior written consent except for disclosures to be made to relevant regulatory authorities including Registrar of Companies and National Company Law Tribunal and other judicial, regulatory or government authorities, in connection with the Transaction. In addition, this Report does not in any manner address the prices at which equity shares of AHL may trade.
18. This confidential report is prepared by Abhinav Rajvanshi solely for the purpose set out in the report. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued, and the purpose mentioned herein. For the purpose of clarity, AHL may share this report with its auditors, advisors



and investment bankers in the normal course of its business. I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report, without our written permission in each instance. The material is true only as of the date of this letter. I am assuming no responsibility to update or revise the opinion based upon events or circumstances that occur later on.

19. I have prepared this report based on the information provided, explanation given, and representation made by management of company. I have neither checked nor independently verified such information and representations. I have also not factored any tax implications or any financial or tax planning which the AHL take in future. I have solely relied on explanations, information paper, reports, documents & statements provided by the management of the AHL only and accepted all that information provided to us as consistent and accurate on an "as is" basis and taken in good faith and in the belief that such information is neither false nor misleading.
20. I have prepared this report with assumption that financial statement of AHL captures all the contingent liabilities and there are no other contingent liabilities of the company.
21. This report issued on the understanding the management of AHL has drawn our attention to all matter of which they are aware concerning the financial position of the business of the AHL, which may have an impact on our report up to the date of issue. My views are necessarily based on the economic market and other conditions currently in effect. I have no responsibility to update this report for this event and circumstances occurring after the date of this report. I do not hold ourselves responsible or liable, for any losses, damages, costs, expenses or outgoing whatsoever and howsoever caused incurred, sustained and arising out of error due to false, misleading or incomplete information or documentation being provided to us or due to any acts, or omissions of any other person.
22. Provision of valuation recommendation and considerations of the issues described herein are areas of our regular corporate advisory practice.
23. The scope of my work has been limited in terms of the purpose of valuation mentioned in this report. There may be matters, other than those noted in this report, which might be relevant in the context of any other purpose and which a wider scope might uncover. It may be noted that valuation, is not an exact science and ultimately depends upon what the business is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. The valuation exercise is carried out using generally accepted valuation methodology, principles, and the relative emphasis factors. The result of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the Valuer. In respect of going concern, certain valuation techniques have evolved over time and are commonly in use, which I have applied in.
24. I have no present or planned future interest in AHL and the fees for this report is not contingent upon the value reported herein. My valuation Analysis should not be construed as investment advice, specifically I do not express any opinion on the suitability or otherwise of entering into any transaction with AHL. Neither further, me nor the members of the team working on the independent valuation have directly or indirectly, through the client or otherwise shared any advisory perspective or have been influenced or undertaken advocating a management position in determining the value.
25. I have not considered any law, regulation and taxation or accounting principle as related or applicable to target company's country. I have prepared this report as per Indian law, regulation, or accounting principle in India on the data provided to us.



26. I do not accept any liability to any third party in relation to the issue this valuation report. Neither the valuation 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 without our prior written consent. I retain the right to deny permission for the same.

**Report Submitted**

Sincerely Yours,



Abhinav Rajvanshi

Registered Valuer

Reg. Number: IBBI/RV/06/2019/11765

UDIN: 23426357BGUIAZ4046

Place: Gurgaon (Haryana)

**Date: 21<sup>st</sup> February 2023**

**---END OF THE REPORT---**

**ANNEXURE A**

**Average of the volume weighted average price (VWAP) of the equity shares quoted on the BSE Limited, Recognized Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 21st February, 2023)**

Days	Date of (trading days)	Total Traded Quantity	Turnover	VWAP
1	13-10-2022	7,32,410.00	34,35,633.00	4.69
2	14-10-2022	3,37,688.00	15,82,364.00	4.69
3	17-10-2022	3,59,419.00	15,82,216.00	4.40
4	18-10-2022	3,14,887.00	14,64,137.00	4.65
5	19-10-2022	1,81,429.00	8,79,668.00	4.85
6	20-10-2022	2,41,477.00	11,96,260.00	4.95
7	21-10-2022	6,84,975.00	37,90,334.00	5.53
8	24-10-2022	1,61,413.00	8,93,975.00	5.54
9	25-10-2022	1,80,624.00	9,70,066.00	5.37
10	27-10-2022	1,60,786.00	8,63,519.00	5.37
11	28-10-2022	1,26,537.00	6,53,578.00	5.17
12	31-10-2022	73,288.00	3,84,933.00	5.25
13	01-11-2022	1,28,835.00	6,66,110.00	5.17
14	02-11-2022	1,51,717.00	7,57,476.00	4.99
15	03-11-2022	1,69,126.00	8,37,953.00	4.95
16	04-11-2022	2,05,416.00	10,28,716.00	5.01
17	07-11-2022	1,34,398.00	6,70,262.00	4.99
18	09-11-2022	99,057.00	4,94,600.00	4.99
19	10-11-2022	1,48,712.00	7,28,426.00	4.90
20	11-11-2022	2,40,431.00	11,58,595.00	4.82
21	14-11-2022	1,23,690.00	5,91,828.00	4.78
22	15-11-2022	1,79,905.00	8,82,502.00	4.91
23	16-11-2022	2,60,723.00	12,30,373.00	4.72
24	17-11-2022	3,67,513.00	16,55,682.00	4.51
25	18-11-2022	5,46,241.00	23,18,886.00	4.25
26	21-11-2022	6,70,399.00	25,99,007.00	3.88
27	22-11-2022	2,85,905.00	11,10,323.00	3.88
28	23-11-2022	1,79,370.00	7,13,255.00	3.98
29	24-11-2022	2,46,557.00	9,86,954.00	4.00
30	25-11-2022	2,87,397.00	11,36,768.00	3.96
31	28-11-2022	1,46,368.00	5,75,810.00	3.93
32	29-11-2022	2,79,340.00	10,97,004.00	3.93
33	30-11-2022	8,09,868.00	30,93,802.00	3.82
34	01-12-2022	4,76,834.00	17,96,069.00	3.77
35	02-12-2022	4,59,435.00	17,27,956.00	3.76
36	05-12-2022	7,11,549.00	27,16,939.00	3.82
37	06-12-2022	11,28,259.00	43,63,705.00	3.87

38	07-12-2022	13,35,147.00	59,50,259.00	4.46
39	08-12-2022	21,95,763.00	1,08,78,843.00	4.95
40	09-12-2022	5,82,439.00	26,36,285.00	4.53
41	12-12-2022	5,83,886.00	25,34,464.00	4.34
42	13-12-2022	3,40,374.00	14,47,976.00	4.25
43	14-12-2022	3,20,539.00	13,88,296.00	4.33
44	15-12-2022	1,94,500.00	8,36,228.00	4.30
45	16-12-2022	6,30,539.00	28,36,732.00	4.50
46	19-12-2022	2,79,902.00	13,01,404.00	4.65
47	20-12-2022	1,29,808.00	6,01,156.00	4.63
48	21-12-2022	2,96,153.00	12,90,293.00	4.36
49	22-12-2022	2,05,157.00	8,37,342.00	4.08
50	23-12-2022	1,72,765.00	6,93,072.00	4.01
51	26-12-2022	2,33,671.00	9,60,718.00	4.11
52	27-12-2022	1,98,028.00	8,36,590.00	4.22
53	28-12-2022	1,10,048.00	4,70,855.00	4.28
54	29-12-2022	1,52,545.00	6,69,847.00	4.39
55	30-12-2022	78,186.00	3,39,301.00	4.34
56	02-01-2023	1,08,168.00	4,78,971.00	4.43
57	03-01-2023	1,48,034.00	6,54,574.00	4.42
58	04-01-2023	85,848.00	3,72,798.00	4.34
59	05-01-2023	36,268.00	1,56,098.00	4.30
60	06-01-2023	93,029.00	3,95,556.00	4.25
61	09-01-2023	1,55,530.00	6,52,306.00	4.19
62	10-01-2023	1,48,365.00	6,08,307.00	4.10
63	11-01-2023	1,30,254.00	5,46,557.00	4.20
64	12-01-2023	27,485.00	1,14,096.00	4.15
65	13-01-2023	94,722.00	3,91,269.00	4.13
66	16-01-2023	1,97,260.00	7,92,329.00	4.02
67	17-01-2023	49,420.00	2,00,881.00	4.06
68	18-01-2023	1,04,848.00	4,23,013.00	4.03
69	19-01-2023	1,25,302.00	5,04,323.00	4.02
70	20-01-2023	1,11,654.00	4,49,788.00	4.03
71	23-01-2023	1,35,388.00	5,48,493.00	4.05
72	24-01-2023	60,402.00	2,45,144.00	4.06
73	25-01-2023	72,400.00	2,93,095.00	4.05
74	27-01-2023	1,24,822.00	4,97,256.00	3.98
75	30-01-2023	1,11,427.00	4,48,086.00	4.02
76	31-01-2023	1,31,025.00	5,25,778.00	4.01
77	01-02-2023	57,050.00	2,29,180.00	4.02
78	02-02-2023	1,32,626.00	5,25,255.00	3.96
79	03-02-2023	99,277.00	3,89,563.00	3.92
80	06-02-2023	1,57,666.00	6,32,344.00	4.01

81	07-02-2023	1,13,071.00	4,56,867.00	4.04
82	08-02-2023	46,288.00	1,86,503.00	4.03
83	09-02-2023	1,02,076.00	4,09,615.00	4.01
84	10-02-2023	1,18,302.00	4,77,473.00	4.04
85	13-02-2023	96,546.00	3,92,195.00	4.06
86	14-02-2023	1,30,453.00	5,14,300.00	3.94
87	15-02-2023	1,19,637.00	4,69,495.00	3.92
88	16-02-2023	47,613.00	1,87,245.00	3.93
89	17-02-2023	78,716.00	3,09,852.00	3.94
90	20-02-2023	1,16,286.00	4,53,147.00	3.90
91	21-02-2023	-	-	-
<b>Average Price</b>		<b>2,36,98,686.00</b>	<b>10,40,77,097.00</b>	<b>4.39</b>

**Average of the volume weighted average price (VWAP) of the equity shares quoted on the BSE Limited, Recognized Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 21st February, 2023)**

Days	Date of (trading days)	Total Traded Quantity	Turnover	VWAP
1	07-02-2023	1,13,071.00	4,56,867.00	4.04
2	08-02-2023	46,288.00	1,86,503.00	4.03
3	09-02-2023	1,02,076.00	4,09,615.00	4.01
4	10-02-2023	1,18,302.00	4,77,473.00	4.04
5	13-02-2023	96,546.00	3,92,195.00	4.06
6	14-02-2023	1,30,453.00	5,14,300.00	3.94
7	15-02-2023	1,19,637.00	4,69,495.00	3.92
8	16-02-2023	47,613.00	1,87,245.00	3.93
9	17-02-2023	78,716.00	3,09,852.00	3.94
10	20-02-2023	1,16,286.00	4,53,147.00	3.90
11	21-02-2023	-	-	-
<b>Average Price</b>		<b>9,68,988.00</b>	<b>38,56,692.00</b>	<b>3.98</b>

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**ANNEXURE B**

**BRIEF DETAILS OF THE FINANCIALS USED IN THE NAV CALCULATION**

<b>ANSAL HOUSING LIMITED</b>	
<b>Brief Balance Sheet of the Company</b>	
<i>(As per Provisional balance sheet provided by the management as on 30th September, 2022)</i>	
<b>Particulars</b>	<b>Amount (in Lakhs)</b>
<b>A. EQUITY AND LIABILITIES</b>	
<b>(I) EQUITY</b>	
1. Shareholder's Fund	
(i) Share Capital	
(a) Equity Share Capital	5,938.58
(ii) Reserves and Surplus	5,841.60
<b>Total Equity</b>	<b>11,780.18</b>
<b>LIABILITIES</b>	
<b>(II) NON CURRENT LIABILITIES</b>	
1. Financial Liabilities	
(a) Long Term Borrowing	8,202.49
(b) Other Financial Liabilities	4,436.68
2. Long term Provisions	176.26
3. Other Non-Current Liabilities	89.31
<b>Total Non-Current Liabilities</b>	<b>12,904.74</b>
<b>(III) CURRENT LIABILITIES</b>	
1. Financial Liabilities	
(a) Short Term Borrowing	43,426.39
(b) Trade Payables	20,317.43
(b) Other Financial Liabilities	25,592.71
2. Short Term Provisions	302.13
3. Current Tax Liability (Net)	32.78
4. Others Current Liabilities	1,03,948.60
<b>Total Current Liabilities</b>	<b>1,93,620.04</b>
<b>TOTAL</b>	<b>2,18,304.96</b>
<b>B. ASSETS</b>	
<b>(I) NON CURRENT ASSET</b>	
1. Property Plant and Equipment	
(i) Tangible Assets	2,082.72
(ii) Intangible Assets	880.77
2. Financial Assets	341.12
(i) Investments	124.30

(ii) Loans	-	
(iii) Other Financial Assets	216.82	
3. Deferred Tax Assets (Net)		10,396.87
4. Income Tax		1,203.94
5. Other Non-Current Assets		2,414.74
<b>Total Non-Current Assets</b>		<b>17,320.16</b>
<b>(II) CURRENT ASSET</b>		
1. Inventories		1,52,223.53
2. Financial Assets		37,155.38
(i) Trade Receivables	24,456.56	
(ii) Cash & Cash Equivalents	744.42	
(iii) Bank Balance other than (iii) above	648.93	-
(iv) Loans	5,826.85	
(iv) Other Financial Assets	5,478.62	
4. Other Current Assets		11,590.54
<b>(III) NON CURRENT ASSETS HELD FOR SALE</b>		15.35
<b>Total Current Assets</b>		<b>2,00,984.80</b>
<b>TOTAL</b>		<b>2,18,304.96</b>

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