

RBSA Capital Advisors LLP

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Private and Confidential

PNB Housing Finance Limited,
9th Floor, Antriksh Bhawan,
22 Kasturba Gandhi Marg,
Connaught Place, New Delhi-110001

Kind Attention: Mr. Shakti Vats

Subject: Valuation of Joyous Housing Limited

Dear Sir,

1. We refer to:
 - Our engagement letter dated July 29, 2022, to carry out the equity valuation of Joyous Housing Limited (“JHL”/ the “Company”) as at March 31, 2022 (“Valuation date”), for internal management considerations.
 - Our Report no RCA2223AMDREP9011 dated 30 September 2022 in connection with the above (“Report”).
2. The management of PNBHFL (the “Management”) has requested us to provide the Enterprise Value of JHL Project (“JHL Enterprise Value”) as at the Valuation Date, for their internal management considerations.
3. JHL Enterprise Value
 - 3.1. The Management represented that the audited/ provisional financials of JHL (along-with Auditors’ report, Schedules, Groupings and Notes to accounts) for FY22 are not readily available in the public domain.
 - 3.2. Considering the aforementioned, JHL Enterprise Value has been estimated based on a) Audited financial of JHL for FY21, b) Summary disclosures relating to JHL available in the audited financial statements of DLF Limited for FY22, and c) Certain assumptions relating to the nature of the current assets/ liabilities appearing in the financial statements. Accordingly, JHL Enterprise Value is based on the above premise.
 - 3.3. Considering *inter-alia* the aforementioned and other factors set out in the Report, JHL Enterprise Value as at the Valuation Date is estimated at INR 10,397 million. Pl. refer Annexure 1 for the underlying workings and assumptions).

This addendum forms and integral part of the Report and should be read in conjunction with the Report including the scope, assumption, limitations and disclaimers detailed herein.

For RBSA Capital Advisors LLP
SEBI Registered Category I Merchant Banker
Registration Code: INM000011724

Ravishu Vinod Shah
Partner

Sandesh Trivedi
Authorized Signatory

Encl: Annexure 1

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Annexure 1: JHL Enterprise Value as at March 31, 2022

Particulars	Carrying Value as per audited accounts of JHL for FY21		Fair Value	Remarks
Inventory		a	10,432	As per annexure to the report
Current and non-current assets (net)				
- Other assets	132			Assumed to be in relation to the JHL Project.
- Retention money and other current liabilities	-168			Assumed to be in relation to the JHL Project.
Sub-total		b	-35	
Enterprise Value of JHL Project		c = a + b	10,397	
Add: Investment and loan				
- Loan to Radiant (including interest)	85			Considered to be in the nature of asset(s), which are not related to JHL Project
-NCD - Citygold (including interest)	411			Same as above
Sub-total		d	496	
Less: Estimate of net borrowings as at Mar 22		e	-12,193	Refer table below
Less: Contingent liabilities		f	-23	As per the Report
Equity Value as at March 2022		= c + d + e + f	-1,322	

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Estimate of net borrowings as at Mar 22

INR million

Particulars		Amount	Remarks
Secured Loan		6,658	As at Mar 21
Unsecured loan		4,278	As at Mar 21
Interest accrued		614	As at Mar 21
Sub-total		11,550	
Cash and cash equivalent		-92	As at Mar 21
DSRA cash		-255	As at Mar 21
Estimate of net borrowings as at Mar 21	a)	11,202	
Add/ (less): Estimated adjustments for FY22 #			
- Interest capitalised during FY22		901	Based on summary disclosure made in the audited financial statements of DLF for FY22.
- Losses incurred during FY22		89	Amount of loss incurred during FY22 is based on summary disclosure made in the audited financial statements of DLF for FY22. It has been assumed that the same has been paid out of cash balance as at March 2021 or through incremental borrowings.
Sub-total	b)	990	
Estimate of net borrowings as at Mar 22	c = a + b	12,193	