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Dated: 25 November 2025

To,
The Board of Directors,
Hinduja Leyland Finance Limited
Plot No. C-21, Tower C (1-3 floors), G Block,
Bandra Kurla Complex, Bandra (E), Mumbai – 400051, India.

The Board of Directors,
NDL Ventures Limited
IN Centre, 49/50 MIDC,
12th Road, Marol, Andheri (East),
Mumbai-400 093

Re: Recommendation of Exchange ratio for the proposed merger of Hinduja Leyland Finance Limited into NDL Ventures Limited

Dear Sir/ Madam,

We refer to the engagement letter dated 17th September 2025 (referred to as "Engagement Letter") whereby Hinduja Leyland Finance Limited ("HLFL") and NDL Ventures Limited (Formerly NXTDIGITAL Limited) - ("NDL") (collectively referred to as the "Clients", "Companies"; or "You") have requested KPMG Valuation Services LLP (hereinafter referred to as "KPMG" or "Valuer" or "us" or "we") to recommend an equity share exchange ratio and non-convertible debenture exchange ratio in connection with the Proposed Transaction defined hereinafter.

About Hinduja Leyland Finance Limited

Hinduja Leyland Finance Limited, a subsidiary of Ashok Leyland Limited ("ALL"), was incorporated under the Companies Act, 1956 on 12th November 2008 in the state of Tamil Nādu. The Registered office of HLFL is situated at Plot No. C-21, Tower C (1-3 floors), G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051, India. The Company's CIN number is U65993MH2008PLC384221.

HLFL, is a non-banking finance company, primarily engaged in the commercial vehicle finance and housing finance businesses in India. The housing finance business of HLFL is carried out through a fully owned subsidiary Hinduja Housing Finance Limited ("HHFL"). In addition to the non-banking finance business, HLFL has operations at nascent stage in other ancillary business - like transport logistics and an e-commerce platform of pre-owned vehicles etc. ("Other Business of HLFL").

HLFL had revenue from operations and profit after tax of INR 44,733.3 million and INR 4,082.4 million, respectively for the year ended 31 March 2025 as per its audited financial statements. HLFL had a net worth of INR 72,992.3 million as on 31 March 2025 as per its audited financial statements. For the 6-month period ended 30 September 2025, HLFL had revenue from operations and profit after tax of INR 28,189.0 million and INR 1,929.9 million, respectively as per its auditors reviewed special purpose financial statements. Similarly, HLFL reported net worth stood at INR 81,494.8 million as on 30 September 2025 as per its auditors reviewed special purpose financial statements (all the numbers mentioned in this para are at standalone level).

The non-convertible debentures ("NCD") of HLFL are listed on the BSE Limited ("BSE") in India ("Debt-listed").

HHFL had revenue from operations and profit after tax of INR 16,620.8 million and INR 3,717.4 million, respectively for the year ended 31 March 2025 as per its audited financial statements. HHFL had a net

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worth of INR 18,967.1 million as on 31 March 2025 as per its audited financial statements. For the 6-months period ended 30 September 2025, HHFL had revenue from operations and profit after tax of INR 9,200.8 million and INR 1,618.2 million respectively as per its auditors reviewed special purpose financial statements. Similarly, HHFL reported net worth of INR 21,082.2 million as on 30 September 2025 as per its special purpose financial statements (all the numbers mentioned in this para are at standalone level).

HLF Services Limited ("HSL"), as associate company in which HLFL holds ~45.9 per cent effective stake, is engaged in the business of providing manpower and support services.

The Other Business of HLFL include
- a transportation logistics services business - Gro Digital Logistics Limited ("Gro Digital")
- an e-commerce platform for sale/purchase of repossessed vehicles - Gaadi Mandi Digital Platforms Limited ("Gaadi Mandi")

We understand from the Management that Gro Digital and Gaadi Mandi are in nascent stages of operations as of the report date

We understand from HLFL that it completed the issuance of equity shares on preferential basis on 25 March 2025, wherein Ashok Leyland Limited were allotted ~10 million equity shares at an issue price of Rs 200 per equity share, for an amount of INR 2,000 million.

About NDL Ventures Limited

NDL Ventures Limited was incorporated as a public limited company under the Companies Act, 1956 on July 18, 1985 in the state of Maharashtra with CIN L51900MH1985PLC036896. The Registered Office of the Demerged Company is situated at In Centre, 49/50, MIDC, 12th Road, Andheri (East) Mumbai-400093.

Pursuant to the proposed scheme announced on 17th February 2022 between Hinduja Global Solutions Limited ("HGSL") and NDL ("Scheme 1"), the digital and media businesses of NDL ("Media and Communications Undertaking") were demerged from NDL and acquired by HGSL.

Post the demerger of the Media and Communications Undertaking of NDL into HGSL, NDL only comprise of a land parcel located in Bengaluru. Thus, as of the report date, NDL does not have any other existing/proposed business.

NDL had a net worth of INR 600.5 million as on 31 March 2025 as per its audited financial statements. For the 6-months period ended 30 September 2025, NDL reported a net worth of INR 589.0 million for the period ended 30 September 2025.

The equity shares of NDL are listed on NSE and BSE Limited.

SCOPE AND PURPOSE OF THIS REPORT

We understand that the managements of HLFL and NDL ("Management/s") are contemplating the merger of HLFL into NDL on a going concern and as is basis with effect from the proposed Appointed Date of 1 April 2026, pursuant to a Scheme of Arrangement under the provisions of Sections 230 to 232 of the Companies Act, 2013 (including any statutory modifications, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable (the "Scheme") (the "Proposed Transaction" or "Proposed Arrangement").

In consideration thereof, equity shares of NDL will be issued to the equity shareholders of HLFL. Further, in consideration of the merger of HLFL into NDL, NCDs of HLFL shall be taken over by NDL

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on same terms. Accordingly, (i) the number of equity shares of NDL of face value of INR 10/- each to be issued for the equity shares of HLFL pursuant to the Proposed Transaction is referred to as the "Equity Share Exchange Ratio", and (ii) NCD's of NDL will be issued to NCD holders of HLFL pursuant to Proposed Transaction is referred to as the "Non-Convertible Debenture Exchange Ratio" or "NCD Exchange Ratio".

In connection with the above, the Companies have requested us to perform relative valuation ("Valuation") of HLFL and NDL (together referred as "Businesses") and submit a report recommending the Equity Share Exchange Ratio and Non-Convertible Debenture Exchange Ratio for the Proposed Transaction, on a going concern and as is basis with 30 September 2025 being the valuation date, (the "Services") for the consideration of the Board of Directors (including audit committees, as applicable) of the Companies in accordance with the applicable Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges', ICAI Valuation Standards and relevant laws, rules and regulations.

We had presented our valuation report dated 16 August 2022 and 25 November 2022 under and the terms of the engagement letter dated 26th March 2022 and addendum dated 21st November 2022 pursuant to the Proposed Transaction. HLFL and NDL now require an update to the valuation pursuant to the Proposed Transaction. Accordingly, we are issuing this revised Report which shall supersede override and replace in entirety the previously issued final report dated 16 August 2022 and 25 November 2022 and any other draft report issued by us till date under the aforesaid engagement letters dated 26th March 2022 and addendum dated 21st November 2022. Effective immediately, all such earlier valuation reports are hereby nullified, revoked and shall have no further force or effect. No reliance should be placed on any prior versions of the Report or any draft, interim, or oral advice and we shall not be held responsible or liable for any claims, losses, or damages, including but not limited to financial losses, reputational damage, or any other consequential damages arising from or out of such reliance whether by you or any third party. This revised Report must be read in its entirety, and not in parts, and should be considered in conjunction with the relevant documents referred to herein.

This report will be placed before the Board of Directors and the Audit Committees of HLFL and NDL, as applicable, as per the relevant SEBI circulars, and, to the extent mandatorily required under applicable laws of India, this report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Transaction.

The scope of our services is to conduct a relative valuation (not an absolute valuation) of the Businesses and recommend Equity Share Exchange Ratio and NCD Exchange Ratio for the Proposed Transaction.

We have considered financial information up to 30 September 2025 (the "Valuation Date") and market data as of the latest date in our analysis and adjusted for facts made known (past or future) to us till the date of our Report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The Managements have informed us that they do not expect any events which are unusual or not in normal course of business up to the effective date of the Proposed Transaction, other than the events specifically mentioned in this report. We have relied on the above while arriving at the Equity Share Exchange Ratio and NCD Exchange Ratio for the Proposed Transaction.

This report dated 25 November 2025 ("Report") is our deliverable in respect of our recommendation of the Equity Share Exchange Ratio and NCD Exchange Ratio for the Proposed Transaction – together referred to as "Exchange Ratio" for the Proposed Transaction.

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This Report and the information contained herein is absolutely confidential. The Report will be used by the Companies only for the purpose, as indicated in this Report, for which we have been appointed. The results of our valuation analysis and our report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Companies) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuer. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

The Report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of the Companies. Without limiting the foregoing, we understand that the Client may be required to submit the report to or share the report as per terms agreed in the Letter of Engagement with certain permitted recipients ("Permitted Recipients"), in connection with the Proposed Transaction.

We hereby give consent to the disclosure of the report to any of them, subject to the Companies ensuring that any such disclosure shall be subject to the condition and understanding that:

- it will be the Companies' responsibility to review the report and identify any confidential information that it does not wish to disclose;
- we owe responsibility only to the Companies that have engaged us and nobody else, and to the fullest extent permitted by law;
- we do not owe any duty of care to anyone else other than the Companies and accordingly that no one other than the Companies is entitled to rely on any part of the report;
- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the report may be shared with or disclosed or who may have access to the report pursuant to the disclosure of the report to the Permitted Recipients. Accordingly, no one other than the Companies shall have any recourse to us with respect to the report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Companies or to whom the Companies may disclose or directly or indirectly permit the disclosure of any part of the report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this valuation report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Boards of Directors of the Companies.

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This 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, in conjunction with the relevant documents referred to therein.

DISCLOSURE OF INTEREST/ CONFLICT

- KPMG is not affiliated to the Clients in any manner whatsoever.
- KPMG does not have a prospective interest in the business which is the subject of this Report.
- KPMG's fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this Report.

Further, the information provided to us by the Management have been appropriately reviewed in carrying out the Valuation. Sufficient time and information were provided to us to carry out the Valuation.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information:

- Salient features of the Proposed Scheme of Arrangement;
- Audited consolidated and standalone financials statement for the year ended 31 March 2024 and 31 March 2025 for HLFL
- Audited financials statement for the year ended 31 March 2024 and 31 March 2025 for NDL
- Auditors reviewed special purpose Consolidated Financial Statements for the six-month period ended 30 September 2025 for HLFL;
- Auditors reviewed special purpose Standalone Financial Statements for the six-month period ended 30 September 2025 for HLFL, HHFL, HSL, Gro, and Gaadi Mandi, as applicable;
- Auditors limited reviewed Financial Statements for the six-month period ended 30 September 2025 for NDL
- Details of number of outstanding shares on fully diluted basis including Employee Stock Options ("ESOPs") if any and warrants as on the Report Date of the Companies;
- Details of non-convertible debentures of HLFL
- Valuation Report from Registered Valuer – M/S Anmol Sekhri Consultants Private Limited (IBBI No, IBBI/RV/07/2022/15203) for the valuation of the land parcel of NDL dated 22 August 2025 and addendum to its report dated 25 November 2025.
- Other relevant information and documents for the purpose of this engagement provided through emails or during discussions.
- Discussion with the Managements of the Companies in connection with the operations of the respective Companies/ subsidiaries, past and present activities, future plans and prospects, details of the proposed deal in certain subsidiaries of the Companies as recently announced, share capital and shareholding pattern of the Companies;
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Clients. We have not independently verified the accuracy or timeliness of the same; and
- Such other analysis and enquiries, as we considered necessary.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements and representatives of the Companies. The Companies have been provided with the opportunity to review the draft report (excluding the recommended Equity Share Exchange Ratio and NCD Exchange Ratio) for this engagement to make sure that factual inaccuracies are avoided in our final report.

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SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

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 us or our affiliates.

This Report, its content, and the results herein are specific to the purpose of valuation and the Valuation Date mentioned in the report and agreed as per the terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the Exchange Ratio for the Proposed Transaction as on the Valuation Date. We have considered only circumstances existing at the Valuation Date and events occurring up to the Valuation Date. Events and circumstances may have occurred since the Valuation Date concerning the financial position of the Companies or any other matter and such events or circumstances might be considered material by the Companies or any third party. We have taken into account, in our valuation analysis, such events and circumstances occurring after the Valuation Date as disclosed to us by the Companies, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility to update the report for any events and circumstances occurring after the date of the report. Our valuation analysis was completed on a date subsequent to the Valuation Date and accordingly we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant, up to a date close to such completion date.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information received from the Companies till this Report is issued and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Exchange Ratio at which the Proposed Transaction shall take place and factors other than our Valuation Report will need to be taken into account in determining the Exchange Ratio; these will include your own assessment of the Proposed Transaction and may include the input of other professional advisors.

In the course of our valuation analysis, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagement, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/

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environmental due diligence or forensic/ investigation services and does not include verification or validation work. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of the Companies. The respective Managements of the Companies have 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 the Companies and their impact on the Report.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this 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 balance sheets of the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest audited balance sheets remain intact as of the Report date. No investigation of the Companies'/ subsidiaries claims to title of assets has been made for the purpose of this Report and the Companies'/ subsidiaries 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. The valuation analysis and result are governed by concept of materiality.

Our Report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Transaction with the provisions of any law/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Transaction.

Our Report is not, nor should it be construed as our recommending the Proposed Transaction or anything consequential thereto/ resulting therefrom. This Report does not address the relative merits of the Proposed Transaction as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Companies/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Transaction shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the Companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Transaction. This Report does not in any manner address, opine on or recommend the prices at which the securities of the Companies could or should transact at following the announcement/ consummation of the Proposed Transaction. Our report and the opinion/ valuation analysis contained herein is not nor should

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it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

We express no opinion on the achievability of the forecasts, if any, relating to the Companies/ their subsidiaries/ associates/ joint ventures/ investee companies/ their businesses given to us by the Managements. The future projections are the responsibility of the respective management of the Companies. The assumptions used in their preparation, as we have been explained, are based on their present expectation of both – the most likely set of future business events and circumstances and the respective management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on information provided by the Companies in that regard.

The fee for our valuation analysis and the Report is not contingent upon the results reported.

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 Transaction, without our prior written consent.

This valuation report is subject to the laws of India.
Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

KPMG will owe the responsibility only to Client as per the provisions governed under the engagement letter signed. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person.

PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and business information;
- Obtained data available in public domain;
- Undertook high level industry analysis and research based on publicly available market data;
- Discussions (over call/ emails/ conferences) with the Management to understand the business and fundamental factors that could affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
- Selected internationally accepted valuation methodology/ (ies) as considered appropriate by us, in accordance with the ICAI Valuation Standards and / International Valuation standards published by the International Valuation Standards Council;
- Determined the relative valuation of the Companies based on the selected methodology for the consideration of Board of Directors of Client; and
- For the purpose of arriving at the valuation of the Companies we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

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SHARE CAPITAL DETAILS OF THE COMPANIES

Hinduja Leyland Finance Limited

Category	No. of Shares	% Shareholding
Promoter & Promoter Group	399,393,880	73.0%
Other shareholders*	147,764,610	27.0%
Total number of Shares*	**547,158,490**	**100.0%**

**Includes 1,904,000 ESOPs that have been granted as on the Report date.*

As at the Report date, the paid-up equity share capital of HLFL is ~ INR 5,452.5 million consisting of 545,254,490 equity shares of face value of INR 10 /- each fully paid up. Including 1,904,000 ESOPs that has been granted as of Valuation Date, the total number of shares are 547,158,490 which we have considered for the purpose of the valuation analysis.

NDL Limited

Category	No. of Shares	% Shareholding
Promoter & Promoter Group	22,289,334	66.2%
Public	11,382,287	33.8%
Total number of Shares	**33,671,621**	**100.0%**

As at the Report Date, the paid-up equity share capital of NDL is ~ INR 337 million consisting of 33,671,621 equity shares of face value of INR 10/- each fully paid up, which we have considered for the purpose of the valuation analysis.

APPROACH AND METHODOLOGY – BASIS OF TRANSACTION

The Scheme contemplates merger of HLFL with NDL under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

Arriving at the Exchange Ratio for the purposes such as the Proposed Arrangement, would require determining the relative values of each company involved and of their shares. These values are to be determined independently but on a relative basis, and without considering the effect of the Proposed Transaction.

The value of HLFL is based on sum of the parts valuation of its standalone operations and its stake value of investment in HHFL, HSL, Gro Digital and Gaadi Mandi.

The value of NDL considers value of the land parcel in Bengaluru, as NDL does not have any existing or proposed business as of the Valuation Date.

BASIS OF VALUE

The Report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

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PREMISE OF VALUE

The Report has adopted "Going Concern Value" on a as is basis as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards, as applicable to the purpose and terms of this engagement.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Equity Share Exchange Ratio for the purpose of the Proposed Transaction, such as:

- Market Approach - Market Price Method; Comparable Companies Multiples (CCM) Method
- Income Approach - Discounted Cash Flow (DCF) Method
- Asset Approach - Net Asset Value (NAV) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made 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/ businesses, and other factors which generally influence the valuation of companies and their assets.

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. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Asset Approach - Net Asset Value Method
Under the asset approach, the net asset value method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, interalia, value of surplus/ non-operating assets.

Income Approach: Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts. Discounted Cash Flow Method (DCF) is a form of the income approach that is commonly used across the industries. Under the DCF approach, forecast cash flows are discounted back to the present date, generating a net present value for the cash flow stream of the business.

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Market Approach: Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method:** Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such company as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger/ demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.

- **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such 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.

- **Comparable Transaction (CoTrans) Method**
  Under Comparable Transaction Method, the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued. Further, under the CoTrans method, there are differences on account of purpose of investment, transaction rationale and synergy benefits, different control premiums and minority discounts embedded in transaction values.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods have been tabled in the next section of this Report.

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BASIS OF NON-CONVERTIBLE DEBENTURE EXCHANGE RATIO

For the purpose of arriving at the NCD Exchange Ratio under the Proposed Transaction, we have examined, considered and placed reliance on various details, data, documents, accounts, statements furnished, and explanations and information given to us and have proceeded to find out the ratio on a consideration of the following factors:

- The Proposed Transaction contemplates the amalgamation of HLFL into NDL. As per Scheme, relevant para pertaining to NCD of HLFL is reproduced below:

  "Pursuant to this Scheme, there will be no change in the terms and conditions of the NCDs of the Transferor Company. The NCDs of the Transferor Company shall become NCDs of the Transferee Company pursuant to this Scheme. It is clarified that NCDs of the Transferor Company, as on the Record Date, shall stand vested in or be deemed to have been vested in and shall be exercised by or against the Transferee Company on the same terms and conditions as if it was the issuer of such NCDs pursuant to this Scheme."
- Pursuant to the Scheme, the NCDs of HLFL shall be vested to NDL on same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. It may be noted that these NCDs would also be listed on relevant stock exchange.
- Further, it is understood from the Managements that the credit ratings of existing NCDs of HLFL and NCDs of NDL will be identical.

NCD EXCHANGE RATIO:
In view of the above,

- the economic interest of HLFL NCD holders would not be affected pursuant to the Proposed Transaction
- the economic interest of the NCD holders of HLFL would remain unchanged in NDL. Hence, based on the foregoing considerations and steps followed, in our opinion the fair ratio of entitlement for NCDs would be as follows:

"For every 01 (One) NCD of HLFL 01 (One) NCD of NDL of equivalent terms and conditions "

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BASIS OF EQUITY SHARE EXCHANGE RATIO

The basis of the Proposed Arrangement would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the Valuer. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Equity Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in an amalgamation/ demerger such as the proposed transaction.

It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Businesses but at their relative values to facilitate the determination of an Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g., quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. 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 judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Equity Share Exchange Ratio of the equity shares of HLFL and NDL. The final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of HLFL and NDL who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

The Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of HLFL and NDL based on the various applicable approaches/ methods explained herein in below and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

In the current analysis, the merger of the Companies/ Undertaking is proceeded with on the assumption that it would be undertaken as going concerns on a as is basis and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book and non-operating/ surplus assets, if any at their fair values under the Asset Approach. In a going concern scenario, the relative earning power, as reflected under the Income/ Market approach, is of greater importance to the basis of amalgamation/ demerger, with the values arrived at on the net asset basis being of limited relevance.

We have applied relevant methods discussed herein below, as considered appropriate, and arrived at the assessment of the relative values per equity share of HLFL and NDL. To arrive at the Equity Share Exchange Ratio for the Proposed Transaction, suitable minor adjustments/ rounding off have been done in the relative values arrived at by us.

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Income Approach - Discounted Cash Flows ("DCF") Method

Using the DCF approach to value financial service businesses has some inherent challenges as it is difficult to define debt and reinvestment rates in such businesses. Firstly, defining debt is difficult as in a financial services firm capital includes both debt and equity and that debt is used in day-to-day business activities as well as a source of capital. Secondly, financial service firms operate under strict regulatory constraints on how they run their businesses and how much capital they need to set aside to keep operating (i.e., reinvestment rate). Hence estimating future growth becomes more difficult. Thus, given the challenges in defining debt and estimating reinvestment rates, DCF method is not the preferred method of valuation of financial services business Therefore, we have not considered the DCF Method for valuing HLFL.

In case of NDL, given that post the demerger of the Media and Communications Undertaking, NDL does not have any existing/proposed business operations as of the Valuation Date other than the real estate properties, accordingly this method has not been considered in the valuation of NDL.

Cost Approach: Net Asset Value (NAV) Method

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 value basis or replacement cost basis.

A scheme of arrangement would normally be proceeded with, on the assumption that the companies amalgamate as going concerns/as is and an actual realization of the operating assets is not contemplated. In going concern scenario, the relative earning power is of importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance. Thus, this method has not been considered for our analysis of HLFL and HHFL.

In case of Other Business of HLFL, given the nascent stage of operations of these businesses, the Cost Approach has been considered to estimate the Value of Gro Digital and Gaadi Mandi.

In case of NDL, given NDL does not have any significant business operations other than the real estate property, this method has been considered in the valuation analysis of NDL. Under the Asset Approach the Book value of Net Assets of NDL has been adjusted with the fair value of the real estate assets of NDL.

Market Price Method

In the present case, the equity shares of HLFL are not listed on BSE and NSE, thus this approach has not been considered

The equity shares of NDL are listed on BSE and NSE, the share price of NDL has been considered as suggested in regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, higher of the below two methods has been taken for determining the value of NDL and under the market price methodology:

- the volume weighted average price for 90 trading days preceding the valuation report date,
- the volume weighted average price for 10 trading days preceding the valuation report date,

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Comparable Companies (CoCo) Method

We have considered listed comparable companies in the NBFC – commercial vehicle finance and housing finance space having similar business characteristics with HLFL. Accordingly, we have used the Price/Book Value multiple to arrive at the valuation of HLFL and HHFL and Enterprise Value/EBITDA multiple to arrive at the valuation of HLFSL.

We have not used the CoCo Method approach to value NDL as NDL does not have any existing/proposed business operations as of the Valuation Date.

Comparable Transaction (CoTrans) Method

Under the CoTrans Method, we have considered the recent transaction of Preferential Allotment in HLFL. We understand from HLFL that it completed the preferential allotment of equity shares on 25 March 2025, at an issue price of INR 200 per equity share for an amount of INR 2,000 million.

The computation of Equity Share Exchange Ratio as derived by KPMG, is given below:

Valuation Approach	Hinduja Leyland Finance Limited		NDL Ventures Limited	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	NA	-	NA	-
Market Approach				
Market Price	NA	-	94.7	100%
CoCo Method	274.0	50%	NA	-
CoTrans Method	200.0	50%	NA	-
Asset Approach	178.7	0%	69.1	0%
Relative Value per Share	**237.0**	**100%**	**94.7**	**100%**
Exchange Ratio (Rounded off)	**25:10**			

Numbers are rounded off to the nearest one decimal

Notes:

- *The value per share of HLFL under the CoCo Method is based on sum of the parts valuation of its standalone operations and its stake value of investment in HHFL, HLFSL, Gro Digital and Gaadi Mandi*
- *Market Price Method for HLFL is not applicable as its equity shares are not listed on any stock exchange*
- *Under the Asset Approach the Book value of Net Assets of NDL has been adjusted with the fair value of the real estate assets of NDL*
- *To arrive at the Equity Share Exchange Ratio for the Proposed Transaction, suitable minor adjustments/ rounding off have been done in the relative values arrived at by us.*

Source: Management Inputs, Capital IQ, NSE, KPMG Analysis

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EQUITY SHARE EXCHANGE RATIO:

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein, we recommend the following Equity Share Exchange Ratio for proposed merger of HLFL into NDL:

25 (Twenty Five Only) equity share of NDL Limited of INR 10/- each fully paid up for every 10 (Ten Only) equity shares of HLFL of INR 10/- each fully paid up.

Our Valuation Report and Equity Share Exchange Ratio is based on the equity share capital structure of HLFL and NDL as mentioned earlier in this Report. Any variation in the equity capital of HLFL and NDL may have material impact on the Equity Share Exchange Ratio. It should be noted that we have not examined any other matter including economic rationale for the Proposed Transaction per se or accounting, legal or tax matters involved in the Proposed Transaction.

Respectfully submitted,

For KPMG Valuation Services LLP
Registered Valuer Entity under Companies (Registered Valuers and Valuation) Rules, 2017
IBBI Registration No. IBBI/RV-E/06/2020/115
Asset class: Securities or Financial Assets

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Mahek Vikamsey, Partner
IBBI Registration No. IBBI/RV/05/2019/11313
Date: 25 November 2025

Project Atlantis

Security cover

Project Atlantis

Proposed merger of Hinduja Leyland Finance Limited into NDL Ventures Limited

Summary Workings

Supporting calculations for Equity Share Exchange Ratio

25 November 2025

Notice to the Reader

- KPMG Valuation Services LLP ("KPMG") has been appointed by Hinduja Leyland Finance Limited ("HLFL") and NDL Ventures Limited ("NDL") (together referred to as "Clients", or the "Companies") for recommendation of Share Exchange ratio for the proposed merger of Hinduja Leyland Finance Limited into NDL Ventures Limited ("Proposed Transaction").

- The summary workings are confidential and are given on the express understanding that it is not communicated, in whole or in part, to any third party without KPMG's prior written consent except to the extent required to be produced before judicial, regulatory or government authorities in connection with this Proposed Transaction. Neither summary workings nor its content may be used for any other purpose without prior written consent of KPMG.

- The summary workings are based on the information provided to KPMG by the management of HLFL and NDL ("Management") which KPMG has not independently verified, validated or expressed an opinion on. Neither KPMG, nor its affiliated partnerships or bodies corporate, nor directors, managers, partners, employees or agents of any of them, makes any representation or warranty, expressed or implied, as to the accuracy, reasonableness or completeness of the information contained in the summary wordings. All such parties and entities expressly disclaim any and all liabilities for or based on relating to any such information contained herein, or errors or omission from summary workings or based on or relating to the use of summary workings.

- The summary workings in which this notice is incorporated does not constitute an offer or invitation to any section of the public to subscribe for or purchase any security in, or assets or liabilities of HLFL or NDL. This notice forms integral part of summary workings.

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SWAP RATIO:

Calculation of equity share exchange ratio between HLFL and NDL for the Proposed Transaction.

Valuation Approach	Hinduja Leyland Finance Limited		NDL Ventures Limited	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	NA	0%	NA	0%
Market Approach				
Comparable Companies Method (CoCo Method) *	274.0	50%	NA	0%
Comparable Transaction Method (CoTrans Method)	200.0	50%	NA	0%
Market Price **	NA	0%	94.7	100%
Asset Approach	178.7	0%	69.1	0%
Relative Value per Share	**237.0**	**100%**	94.7	**100%**
Exchange Ratio (Rounded off)	25:10			

Notes:

** The value per share of HLFL under the Comparable Companies Multiple Method is based on sum of the parts valuation of its standalone operations and its stake value of investment in HHFL, HSL, Gro Digital and Gaadi Mandi.*

** * Market Price Method for HLFL is not applicable as its equity shares are not listed on any stock exchange*

- Under the Asset Approach the Book value of Net Assets of NDL has been adjusted with the fair value of the real estate assets of NDL

*- Refer **Annexure 1** for calculation of value of HLFL through various approach.*

*- Refer **Annexure 2** for calculation of value of NDL through various approach.*

- To arrive at the Equity Share Exchange Ratio for the Proposed Transaction, suitable minor adjustments/ rounding off have been done in the relative values arrived at by us.

25 (Twenty Five Only) equity share of NDL Limited of INR 10/- each fully paid up for every 10 (Ten Only) equity shares of HLFL of INR 10/- each fully paid up.

ANNEXURE 1: VALUE PER SHARE OF HLFL

1. Summary of value per share of HLFL under various approach

Particulars	Value per Share (INR)	Weights
Asset Approach	178.7	0%
Market Approach		0%
CoTrans Method	200.0	50%
CoCo Method	274.0	50%
Market Price	NA	0%
Income Approach	NA	0%
Weighted Average Price per Share (INR)	**237.0**	

Source: Management, KPMG analysis

2. Valuation workings under the Market Approach - Comparable Companies Method for HLFL

Particulars	INR Million
Value of HLFL - Standalone	114,322
Add:	
Value of HHFL	34,786
Value of HSL	441
Value of Gro Digital	136
Value of Gaadi Mandi	1
Cash to be received on exercise of outstanding ESOPs	254
Equity Value of HLFL	**149,940**
Fully diluted equity shares outstanding (Nos.)	547,158,490
Value per Share (INR)	**274.0**

Notes:

- Valuation of HLFL is based on sum of the parts of its valuation in HLFL -Standalone, HHFL, HSL, Gro Digital and Gaadi Mandi.
- Refer Section 2a for valuation of HLFL - Standalone
- Refer Section 2b for valuation of HHFL
- Refer Section 2c for valuation of HSL
- Refer Section 2d for valuation of Gro Digital
- Refer Section 2e for valuation of Gaadi Mandi
- Cash to be received on exercise of outstanding ESOPs pertains to cash to be received for 8,54,500 vested and 10,49,500 unvested shares considered at respective exercise prices of INR 28.0, INR 54.4, INR 75.0, INR 92.97, INR 110.0, INR 153.0 and INR 200.0 per share as applicable. The same aggregates to INR ~254 million.

2(a): Working for computation of value of HLFL Standalone:

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Valuation Summary	
INR Mn	
Price to Book Value (P/BV) multiple of Comparable companies	1.5x
Net Worth	76,215
Equity Value	**114,322**

Notes:

- We have considered reported standalone networth of HLFL as on 30 September 2025 and subtracted the cost of investment in the subsidiaries and associates as on 30 September 2025. Given the subsidiaries and associates have been valued separately.
- We have used the Quartile-1 P/BV multiple of the comparable companies to value HLFL Standalone under the market approach. Refer below P/BV multiples computation of comparable companies:

Multiples computation:

Company Name	P/BV
Mahindra & Mahindra Financial Services Limited	1.7x
Shriram Finance Limited	2.2x
Sundaram Finance Limited	3.4x
IndoStar Capital Finance Limited	0.9x
Quartile 1	**1.5x**

- We have considered 3-month VWAP (Volume Weighted Average Price) and Book Value as on 30 September 2025 to compute the P/BV multiples of the above comparable companies

2(b): Working for computation of value of HHFL:

Valuation Summary	
INR Mn	
Price to Book Value (P/BV) multiple of Comparable companies	1.65x
Net Worth	21,082
Equity Value	**34,786**
Stake held by HLFL	**100.0%**
Stake Value	**34,786**

Notes:

- We have considered the reported networth of HHFL as on 30 September 2025 .
- We have used the Quartile-1 P/BV multiple of the comparable companies to value HHFL under the market approach. Refer below P/B multiples computation of comparable companies:

  Multiples computation:

Company Name	P/BV
Aavas Financiers Limited	2.8x
Can Fin Homes Limited	2.0x
Aptus Value Housing Finance India Limited	3.4x
Repco Home Finance Limited	0.7x
Home First Finance Company India Limited	3.2x
PNB Housing Finance Limited	1.3x
Aadhar Housing Finance Limited	3.2x
Quartile 1	**1.65x**

- We have considered 3 month VWAP (Volume Weighted Average Price) and Book Value as on 30 September 2025 to compute the P/BV multiples of the above comparable companies

2(c): Working for computation of value of HSL:

Valuation Summary	
INR Mn	
EV/EBITDA multiple of Comparable companies	11.7x
TTM EBITDA as of 30 September 2025	54.7
Enterprise Value	637
Add: Cash and cash equivalents as of 30 September 2025	323
Equity Value	**960**
Stake held by HLFL	**45.9%**
Stake Value	**441**

Notes:

- The TTM EBITDA refers to the trailing twelve months EBITDA of HSL as of 30 September 2025
- We have used the Median EV/EBITDA multiple of the Comparable companies to value HSL under the market approach. Refer below EV/EBITDA multiples computation of comparable companies:

Multiples computation:

Company Name	EV/EBITDA
Dynamic Services & Security Limited	9.0x
Aarvi Encon Limited	10.9x
TeamLease Services Limited	17.3x
Quess Corp Limited	12.4x
Median	**11.7x**

- We have considered 3-month VWAP (Volume Weighted Average Price) for calculating enterprise value and TTM EBITDA as on 30 September 2025 is considered to compute the EV/EBITDA multiples of the above comparable companies

2(d): Working for computation of value of Gro:

Valuation Summary	
INR Mn	
Net Asset Value of Gro	**272**
Stake held by HLFL	**50.0%**
Stake Value	**136**

Net Assets Value ("NAV") workings of Gro:

Net asset value	
INR Mn	**30-Sep-25**
Assets	
Non current assets	
Property, plant and equipment	9
Intangible assets	55
Right to use assets	15
Other financial assets	2
Other Non Current Assets	0
Deferred tax assets (net)	147
Total non current assets	**227**
Current assets	
Inventories	1
Trade receivables	348
Cash and cash equivalents	1
Other Bank balance	-
Other current financial assets	4
Current Tax Assets (net)	65
Other current assets	28
Total Current assets	**447**
Total Assets (A)	**675**
Liabilities	
Non-current liabilities	
Lease Liabilites	11
Provisions	9
Deferred tax liabilites (net)	-
Total non-current liabilities	**20**
Current liabilities	
Borrowings	180
Lease Liabilites	4
Trade and other payables	157
Other Financial liabilities	22
Other current liabilities	20
Provisions	1
Total current liabilities	**383**
Total liabilities (B)	**403**
Net Asset Value (A) - (B)	**272**

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2(e): Working for computation of value of Gaadi Mandi:

Net Assets Value ("NAV") workings of Gaadi Mandi:

Net asset value	
INR Mn	**30-Sep-25**
Assets	
Total non current assets	
Current assets	
Cash and cash equivalents	1.2
Total current assets	**1.2**
Total assets	**1.2**
Liabilities	
Total non-current liabilities	
Current liabilities	
Trade payables	0.1
Provisions	
Total current liabilities	**0.1**
Total liabilities	**0.1**
Net asset value	**1.1**

3. **Valuation working under the Market Approach: Comparable Transaction (CoTrans) Method:**

   Under the CoTrans Method, we have considered the recent transaction of Preferential Allotment in HLFL. We understand from HLFL that it completed the preferential allotment of equity shares on 25 March 2025, at an issue price of INR 200 per equity share for an amount of INR 2,000 million.

   The same has been considered under the CoTrans Method.

4. **Valuation working under the Asset Approach:**

Particulars	
Consolidated Net Worth as of 30 September 2025 (INR Million)	97,804
Fully diluted equity shares outstanding (Nos.)	547,158,490
Value per Share (INR)	**178.7**

Notes:

- The consolidated Net Assets Value of HLFL as of the Valuation Date is INR 97,804 million. Accordingly, the per share book Value is INR ~178.7 after adjusted for cash to be received on exercise of stock options.

ANNEXURE 2: VALUE PER SHARE OF NDL

1. Summary of value per share of NDL under various approach:

Particulars	Value per Share (INR)	Weights
Asset Approach	69.1	0%
Market Approach		
CoTrans Method	NA	0%
CoCo Method	NA	0%
Market Price	94.7	100%
Income Approach	NA	0%
Weighted Average Price per Share (INR)	**94.7**	

Source: Management, KPMG analysis

2. Valuation working under the Market Approach – Market Price Method:

Market Price Method	Share Price
INR	
10 Day - VWAP	89.0
90 Day - VWAP	94.7
Highest between 10 Day and 90 Day VWAP	**94.7**

Market Price - NDL Ventures Limited		
Date	**Volume**	**Daily VWAP**
24-Nov-25	8,949	94.4
21-Nov-25	66,569	89.9
20-Nov-25	438	84.6
19-Nov-25	2,825	85.4
18-Nov-25	11,283	85.1
17-Nov-25	3,474	87.9
14-Nov-25	1,571	85.9
13-Nov-25	11,999	86.2
12-Nov-25	3,481	87.3
11-Nov-25	2,544	87.7
10-Nov-25	3,620	87.7
7-Nov-25	11,171	87.7
6-Nov-25	19,499	89.1
4-Nov-25	17,064	87.7
3-Nov-25	46,716	89.3
31-Oct-25	10,326	87.4
30-Oct-25	8,923	85.5
29-Oct-25	8,118	85.6
28-Oct-25	10,751	85.1
27-Oct-25	16,658	86.1
24-Oct-25	13,038	84.4
23-Oct-25	2,209	83.1
21-Oct-25	1,970	83.6
20-Oct-25	6,278	83.6
17-Oct-25	2,604	82.4
16-Oct-25	47,430	81.9
15-Oct-25	3,357	83.6
14-Oct-25	9,673	84.3
13-Oct-25	10,098	84.3
10-Oct-25	2,118	84.9
9-Oct-25	8,144	84.1
8-Oct-25	6,787	82.8
7-Oct-25	4,942	84.4
6-Oct-25	14,285	86.6
3-Oct-25	26,821	83.2
1-Oct-25	2,962	81.3

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Market Price - NDL Ventures Limited		
Date	Volume	Daily VWAP
30-Sep-25	15255	82.1
29-Sep-25	4337	81.8
26-Sep-25	4593	82.6
25-Sep-25	11440	82.2
24-Sep-25	1635	83.3
23-Sep-25	37465	83.3
22-Sep-25	6472	85.1
19-Sep-25	9305	84.8
18-Sep-25	1914	85.2
17-Sep-25	3960	85.4
16-Sep-25	1961	85.5
15-Sep-25	8820	85.9
12-Sep-25	10054	87.1
11-Sep-25	31333	88.4
10-Sep-25	3703	86.6
9-Sep-25	2006	86.9
8-Sep-25	12666	86.5
5-Sep-25	4608	88.5
4-Sep-25	7811	88.1
3-Sep-25	1352	87.8
2-Sep-25	6065	87.7
1-Sep-25	32181	87.7
29-Aug-25	18779	91.1
28-Aug-25	21451	91.1
26-Aug-25	7513	87.7
25-Aug-25	20530	91.3
22-Aug-25	22066	88.3
21-Aug-25	18914	89.7
20-Aug-25	61696	88.8
19-Aug-25	42209	87.5
18-Aug-25	161156	92.9
14-Aug-25	1009719	103.7
13-Aug-25	1959282	100.2
12-Aug-25	273522	84.5
11-Aug-25	42075	70.4
8-Aug-25	16460	63.3
7-Aug-25	17976	65.8
6-Aug-25	71229	68.5
5-Aug-25	4045	65.0
4-Aug-25	3868	65.2
1-Aug-25	5394	65.9
31-Jul-25	14028	65.4
30-Jul-25	25750	65.9
29-Jul-25	23163	67.9
28-Jul-25	13922	65.8
25-Jul-25	19535	68.9
24-Jul-25	11708	69.8
23-Jul-25	8120	70.7
22-Jul-25	37273	71.9
21-Jul-25	11793	71.9
18-Jul-25	8814	70.3
17-Jul-25	43627	69.7
16-Jul-25	4228	73.0
15-Jul-25	7729	73.9

KPMG Valuations Services LLP
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3. Valuation working under the Asset Approach:

Particulars	
Net Asset Value (INR Million)	2,326
Number of Shares Outstanding (Nos.)	33,671,621
Value per Share (INR)	**69.1**

Notes:

- NDL has a land parcel located in Bengaluru as of the Valuation Date. The Net Assets Value of NDL is after considering adjustment for fair value of the land parcel.

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