

**Valuation Report**  
**of**  
**Team India Guaranty Limited (Formerly**  
**known as Times Guaranty Limited)**  
**As on 12<sup>th</sup> August, 2025**

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To,

**The Board of Directors  
Team India Guaranty Limited  
(Formerly known as Times Guaranty Limited)**

A-602, Marathon NextGen Innova,  
Ganpatrao Kadam Marg,  
Veer Santaji Lane, Lower Parel West,  
Delisle Road, Mumbai, Maharashtra, 400013.

**Subject: Valuation Report of "Team India Guaranty Limited" or "TIGL"**

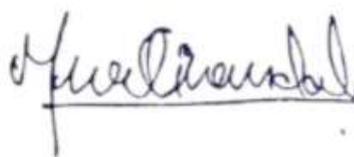
Dear Sir,

I, Murli Chandak, Registered Valuer-SFA (IBBI/RV/07/2021/14408), was appointed by **Team India Guaranty Limited** to conduct a valuation of the company. I am pleased to submit the enclosed valuation report.

This report has been prepared in adherence to the applicable valuation standards and guidelines.

I trust that the enclosed report will meet your requirements, should you need any clarification do let me know.

**Yours faithfully,**


**Murli Chandak**

**Location: Ahmedabad**

**Date: 13-08-2025**

To

**The Board**

**Team India Guaranty Limited**

**(Formerly known as Times Guaranty Limited)**

A-602, Marathon NextGen Innova,  
Ganpatrao Kadam Marg,  
Veer Santaji Lane, Lower Parel West,  
Delisle Road, Mumbai, Maharashtra, 400013.

Dear Sir,

**Sub: - The Valuation of Team India Guaranty Limited's shares**

With reference to our recent discussions to value the company "Team India Guaranty Limited", we are pleased to confirm our acceptance and our understanding of this engagement by means of this letter.

## 1. Introduction

Team India Guaranty Limited is a company incorporated on 27<sup>th</sup> November, 1989. It is an NBFC and is engaged in investing activities of its own funds.

## 2. Scope of Work

Based on discussions with the Management, we understand that the promoters of the Company are evaluating the value of the company for the purpose of preference issue. In this context, you require our assistance to carry out the Valuation of the Company.

Valuation of a Company is not an exact science and ultimately depends upon what it is worth to a serious investor buyer who for his or her own reasons may be prepared to pay substantial goodwill.

**This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:**

- Industry to which the Company belongs.
- Ease with which the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable company's information is available.

**Having arrived at an assessment of fair value, some adjustments that are typically considered in such an exercise are:**



- Whether there is a change of control and therefore a control premium is justified for a particular purchaser, if any.
- Whether the shares are marketable and frequently traded or there is a case for discounting on account of liquidity, if applicable.

### 3. Confidentiality

Our report will be addressed to the Board of Directors of the company. We stress that our reports and letters are confidential and prepared for the addressees only. They should not be used, reproduced, or circulated for any other purpose, whether in whole or in part without our prior written consent, which consent will only be given after full consideration of the circumstances at the time.

### 4. Limitation of Liability

Our liability in respect of this assignment will be limited to that part of any loss suffered which is proportional to our responsibility or due to negligence on our part and at no time shall exceed the fee that we have received from this assignment.



### 3. Summary Findings

#### 3.1 Valuation Statement Summary

Based on our analysis, it is our opinion that the value of Team India Guaranty Limited as of 12<sup>th</sup> August, 2025 is **₹ 277.04 per share**.

We applied the Market Price Method in accordance with Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for determining the Fair Market Value (FMV) of the shares of Team India Guaranty Limited.

As per the said regulation, where the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more prior to the relevant date, the price of such shares for preferential allotment shall be not less than the higher of:

- The volume weighted average price (VWAP) of the equity shares quoted on the recognised stock exchange during the 90 trading days preceding the relevant date; or
- The VWAP of the equity shares quoted on the recognised stock exchange during the 10 trading days preceding the relevant date.

"Relevant date" means:

in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue. Provided that in case of a preferential issue of specified securities pursuant to any resolution of stressed assets under a framework specified by the Reserve Bank of India or a resolution plan approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016.

In line with the above, we computed both the 90-day VWAP and 10-day VWAP prior to the valuation date, and considered the higher of the two as the FMV per share. Based on this method, the FMV was determined at **₹277.04 per share**.



## 4. The Entity

### 4.1 Legal Overview

<b>Company name</b>	<b>Team India Guaranty Limited</b>
<b>CIN</b>	L65920MH1989PLC054398
<b>Legal form</b>	Limited
<b>Address</b>	A-602 Marathon NextGen Innova, Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel West, Delisle Road, Mumbai, Mumbai, Maharashtra, India, 400013.



## 5. Volume Weighted Average Price Method: (90 Trading Days)

DATE	CLOSE	VWAP	VOLUME	VALUE
12-Aug-25	286.2	286.2	1,709	4,89,115.80
11-Aug-25	292	297.09	7,298	21,68,128.50
08-Aug-25	297.95	298.78	16,959	50,67,056.15
07-Aug-25	301.7	302.53	14,818	44,82,839.65
06-Aug-25	301.65	301.85	19,773	59,68,411.65
05-Aug-25	290.6	290.12	35,520	1,03,05,158.95
04-Aug-25	276.8	275.25	27,938	76,90,042.15
01-Aug-25	263.65	259.44	23,055	59,81,345.05
31-Jul-25	251.09	249.35	77,533	1,93,33,154.70
30-Jul-25	257.33	279.29	3,29,392	9,19,94,942.57
29-Jul-25	285.93	275.11	7,87,227	21,65,75,567.80
28-Jul-25	241.12	247.87	4,73,969	11,74,81,693.50
25-Jul-25	220.88	216.31	2,73,741	5,92,13,089.68
24-Jul-25	193.3	191.49	10,930	20,93,023.50
23-Jul-25	187.95	188.87	4,045	7,63,981.36
22-Jul-25	190.62	191.7	16,864	32,32,869.48
21-Jul-25	192.94	194.3	1,23,633	2,40,21,482.07
18-Jul-25	181.48	180.42	9,930	17,91,603.02
17-Jul-25	173.62	174.35	4,601	8,02,164.35
16-Jul-25	174.94	176.37	4,470	7,88,394.22
15-Jul-25	176.79	177.5	4,974	8,82,875.74
14-Jul-25	177.17	181.95	13,163	23,95,023.75
11-Jul-25	179.39	180.87	20,146	36,43,822.39
10-Jul-25	177.47	178.58	10,323	18,43,519.69
09-Jul-25	184.51	185.56	23,947	44,43,530.88
08-Jul-25	188	187.81	1,18,238	2,22,06,324.54
07-Jul-25	166.72	167.85	2,660	4,46,476.53
04-Jul-25	170.5	170.26	5,040	8,58,098.34
03-Jul-25	176.24	176.55	3,495	6,17,058.37
02-Jul-25	174.88	172.85	5,156	8,91,195.03
01-Jul-25	169.67	170.96	4,246	7,25,887.94
30-Jun-25	174.21	174.32	4,180	7,28,636.85
27-Jun-25	173.44	177.06	7,623	13,49,759.82
26-Jun-25	177.98	181.24	8,658	15,69,162.49
25-Jun-25	180.61	184.95	10,759	19,89,902.90
24-Jun-25	183.65	191.35	71,667	1,37,13,176.09
23-Jun-25	184.45	179.25	41,907	75,11,838.76
20-Jun-25	172.87	170.16	17,947	30,53,881.61
19-Jun-25	163.13	167.24	1,785	2,98,523.43
18-Jun-25	164.44	165.51	4,604	7,62,030.71
17-Jun-25	166.59	168.81	795	1,34,205.10
16-Jun-25	169.39	170.37	5,014	8,54,257.17
13-Jun-25	167.01	168.02	2,429	4,08,113.20



12-Jun-25	171.39	174.69	8,391	14,65,823.61
11-Jun-25	173.75	177.66	52,643	93,52,783.62
10-Jun-25	166.59	168.65	5,361	9,04,106.03
09-Jun-25	171.72	176.7	22,739	40,17,892.46
06-Jun-25	164.66	167.39	5,523	9,24,487.77
05-Jun-25	166.59	165.95	2,782	4,61,686.20
04-Jun-25	161.8	162.67	4,586	7,46,013.52
03-Jun-25	164.18	162.49	6,948	11,28,949.26
02-Jun-25	165.74	166.3	2,834	4,71,287.89
30-May-25	171.37	170.59	32,744	55,85,885.54
29-May-25	162.3	161.97	483	78,231.90
28-May-25	161.77	162.86	1,999	3,25,557.47
27-May-25	161.34	160.84	21,129	33,98,436.23
26-May-25	165.16	166.59	16,006	26,66,504.17
23-May-25	169.19	169.97	9,882	16,79,642.55
22-May-25	173.73	170.95	5,149	8,80,234.32
21-May-25	167.21	169.47	5,376	9,11,050.78
20-May-25	172.63	173.11	615	1,06,463.37
19-May-25	175.48	173.06	9,423	16,30,717.43
16-May-25	168.59	172.92	17,631	30,48,801.61
15-May-25	173.95	176.67	3,842	6,78,780.08
14-May-25	178.87	177.86	2,084	3,70,662.22
13-May-25	175.13	175.86	7,129	12,53,680.00
12-May-25	175.06	174.29	1,909	3,32,716.08
09-May-25	172.31	171.61	6,288	10,79,063.35
08-May-25	172.53	172.83	2,193	3,79,008.46
07-May-25	176.1	174.28	4,649	8,10,221.20
06-May-25	175.89	173.92	8,481	14,75,031.58
05-May-25	173.19	175.08	3,118	5,45,891.94
02-May-25	177.96	178.58	2,810	5,01,803.09
30-Apr-25	175.16	171.71	11,655	20,01,246.40
29-Apr-25	172.04	166.24	9,113	15,14,931.90
28-Apr-25	161.6	166.21	10,067	16,73,258.07
25-Apr-25	171.26	169.4	11,194	18,96,313.74
24-Apr-25	170.63	177.3	10,489	18,59,667.76
23-Apr-25	179.06	177.52	8,408	14,92,623.59
22-Apr-25	171.4	172.34	7,318	12,61,155.78
21-Apr-25	175.41	178.01	4,622	8,22,761.10
17-Apr-25	181.01	180.7	2,140	3,86,698.33
16-Apr-25	180.34	180.98	5,298	9,58,818.78
15-Apr-25	181.57	185.39	8,296	15,38,035.59
11-Apr-25	187.21	188.94	4,801	9,07,108.85
09-Apr-25	191	188.75	3,486	6,57,982.91
08-Apr-25	189.2	191.28	9,011	17,23,625.48
07-Apr-25	186.82	196.77	63,536	1,25,02,274.11
04-Apr-25	185.95	183.65	2,502	4,59,484.35
03-Apr-25	182.52	184.45	11,584	21,36,659.63



Trading Days				Sum of Volume	Sum of Value	Value
90				31,10,428	73,25,75,426	235.52



## 6. Volume Weighted Average Price Method: (10 Trading Days)

DATE	CLOSE	VWAP	VOLUME	VALUE
12-Aug-25	286.2	286.2	1,709	4,89,115.80
11-Aug-25	292	297.09	7,298	21,68,128.50
08-Aug-25	297.95	298.78	16,959	50,67,056.15
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06-Aug-25	301.65	301.85	19,773	59,68,411.65
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31-Jul-25	251.09	249.35	77,533	1,93,33,154.70
30-Jul-25	257.33	279.29	3,29,392	9,19,94,942.57

Trading Days			Sum of Volume	Sum of Value	Value
10			5,53,995	15,34,80,195	277.04



## 7. Preference Issue Value

Particulars	Value
90 trading days	235.52
10 trading days	277.04
<b>Preferential Issue ( Higher of above two)</b>	<b>277.04</b>

## 8. Summary showing total number of shares traded in BSE and NSE

Particulars	No of Shares
<b>Total no. of Shares</b>	<b>89,93,149.00</b>
BSE	9,33,263.00
%	10.38%
NSE	55,95,044.00
%	62.21%



## 9. Key Valuation Topics

### a. Valuation Purpose

The standard of value adopted in this Analysis is “**Fair Market Value**”, which is generally defined as the price, in terms of cash or equivalent, at which a willing buyer and a willing seller would transact for the shares, assuming the company is exposed for sale in the open market for a reasonable period of time, with both parties having reasonable knowledge of the relevant facts and neither being under any compulsion to act.

Valuation of a company is not an exact science; it is influenced by what the shares are worth to a knowledgeable and prudent investor. The determination may be carried out using various methodologies, the selection and relative weight of which may vary depending on factors such as:

- Whether the company is listed on a stock exchange;
- The industry to which the company belongs;
- The past track record and financial performance;
- Availability of reliable market and industry information.

The outcome of a valuation exercise can differ significantly depending on the methodology used, the assumptions applied, the specific circumstances of the company, and the professional judgement of the valuer.

### b. Valuation Approaches

Valuation approaches generally fall into three broad categories:



1. **Income Approach** – Values the company based on its ability to generate future cash flows.
2. **Market Approach** – Values the company with reference to market prices of the subject company's shares or comparable companies.
3. **Cost Approach** – Values the company based on the replacement cost of its assets, adjusted for liabilities.

For Team India Guaranty Limited, the **Market Price Method** under the Market Approach has been applied, as the company is listed on a recognized stock exchange. Other approaches were considered but not applied due to the following:

- The **Income Approach** (DCF Method) was not used, as the FMV for a listed company can be directly derived from actual market trading data.
- The **Cost Approach** was not applied, as it does not capture the market perception and trading dynamics of a listed equity security.

### c. Market Approach

#### Market Approach

Under the Market Price Method in accordance with Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for determining the Fair Market Value (FMV) of the shares of Team India Guaranty Limited.

As per the said regulation, where the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more prior to the relevant date, the price of such shares for preferential allotment shall be not less than the higher of:

The volume weighted average price (VWAP) of the equity shares quoted on the recognised stock exchange during the 90 trading days preceding the relevant date; or

The VWAP of the equity shares quoted on the recognised stock exchange during the 10 trading days preceding the relevant date.

**"Relevant date"** means:

in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue. Provided that in case of a preferential issue of specified securities pursuant to any resolution of stressed assets under a framework specified by the Reserve Bank of India or a resolution plan approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016.



### Income Approach

The Income Approach, including the Discounted Cash Flow (DCF) method, estimates value based on the present worth of expected future cash flows. While this approach is widely used in valuing going-concern businesses, it has not been applied in this case, as the subject company is a listed entity and reliable market trading data was available to directly determine the FMV through the Market Price Method.

### d. Cost Approach

The Cost Approach values a business based on the replacement cost of its assets, adjusted for liabilities, and is often used for asset-heavy businesses or where market and income data are unavailable. This method was not applied for Team India Guaranty Limited, as it would not appropriately reflect the market-driven value of a listed company's equity shares.



## 10. Valuation standards Followed:

ICAI Valuation Standard 102 (paragraph 14 - 36) deals in 'Valuation Bases'. Valuation Bases means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of values.

The Standard defines the following Valuation Bases:

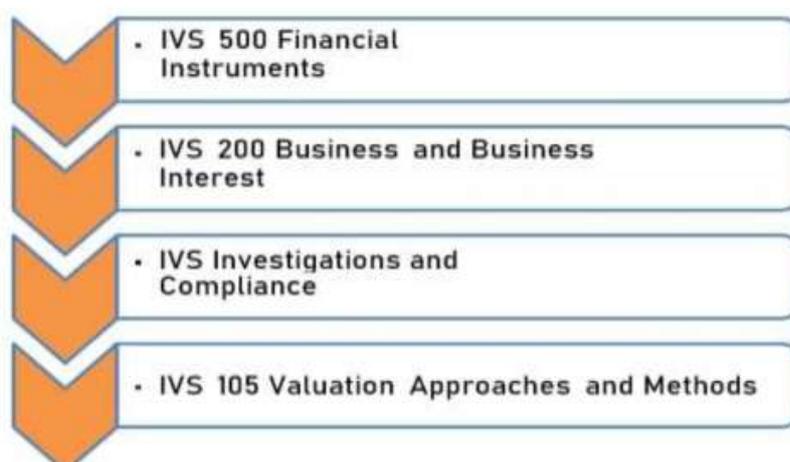
- a) Fair value: As defines in ICAI Standard 101, Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.
- b) Participant Specific Value: As defined in ICAI Standard 101, Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants; and
- c) Liquidation Value: As defined in ICAI Standard 101, Liquidation Value is the amount that will be realized on sale of an asset or a group of assets when an actual / hypothetical termination of the business is contemplated/ assumed.

Considering the terms and purpose of this engagement, I have considered 'FAIR VALUE' as the Valuation Base.

ICAI Valuation Standard 102 (Paragraph 37 - 51) deals in 'Premises of Value.' Premise of value refers to the conditions and circumstances how an asset is deployed. Some of the common premises of value are -

- a) Highest and Best Use
- b) Going Concern Value
- c) As-Is-Where-Is Value
- d) Orderly Liquidation
- e) Forced Transaction

Considering the management outlook about future business of the Company, I have considered 'Going Concern' as the Premises of Value.



## 11. Business Valuation

### Major factors taken into account during the valuation: -

a. Valuation approaches and their relevance to the companies: -

Under the Market Price Method in accordance with Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for determining the Fair Market Value (FMV) of the shares of Team India Guaranty Limited.

As per the said regulation, where the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more prior to the relevant date, the price of such shares for preferential allotment shall be not less than the higher of:

The volume weighted average price (VWAP) of the equity shares quoted on the recognised stock exchange during the 90 trading days preceding the relevant date; or

The VWAP of the equity shares quoted on the recognised stock exchange during the 10 trading days preceding the relevant date.

"**Relevant date**" means:

in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue. Provided that in case of a preferential issue of specified securities pursuant to any resolution of stressed assets under a framework specified by the Reserve Bank of India or a resolution plan approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016.

b. Identity of Valuer and its independence.

The valuer Mr. Murli Chandak is registered with IBBI vide registration number IBBI/RV/07/2021/14408 for assets class securities & Financial assets & suitably qualified and authorized to practice for assets class "Securities & Financial Assets" & do not have any pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the such assets. He is providing this valuation report in the capacity of "Register Valuer" under the provisions of Companies Act, 2013.

c. Valuation Date

The report of Valuation issued for the valuation of shares of the company Based on Estimated data as of 12<sup>th</sup> August, 2025.

d. Nature & Sources of Information

The estimation of future projection is based on the information about the company provided by its Management & information relating to the sector/ company available in public domain. Following sources has been used for the purpose of this assignment.

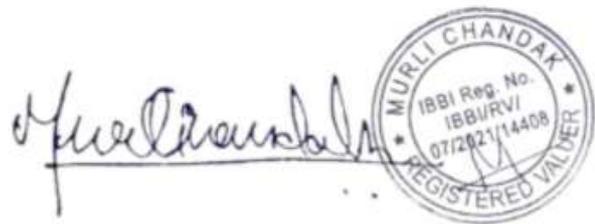


- Declaration & explanation provided by the management in written/ oral form.
- Information available on public domain & other fact data considered necessary to determine the value.
- Information available on Ministry of Corporate Affairs (MCA).
- 90 days pricing, volume and other details of the company.



**12. Conclusion: -**

Based on the review & analysis of the information provided by the appointing authority & information gathered during discussions with them as well as considering various assumptions & limiting conditions, analysis of the industry & macro-economic trends as on "going concern basis" the Fair Value of Team India Guaranty Limited is **INR 277.04 per share**.



Place: Ahmedabad

UDIN: 25436508BMINMS7404

Date: 13-08-2025

CA Murli Chandak

Membership No - 436508

IBBI Registration No: IBBI/RV/07/2021/14408

205, Ashwamegh Avenue, Near Helmet House  
Mithakali, Navrangpura, Ahmedabad 380009

### 13. Disclaimer

This document has been prepared for the purposes stated herein & should not be relied upon for any other purpose. Our client is the only authorized user of this report & is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of this report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report.

We owe responsibility only to the authority/Client that has appointed us under the terms of engagement letter. We will not be Liabale for any losses, Claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person.

We do not provide assurance on the achievability of the results forecast by the management/owners as events & circumstances do not occur; expected differences between actual & expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans & assumptions of management.

The user to which is valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential variance in value due to factors that are enforcing at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Event occurring after the date may affect this report and assumption use in it.

The fair value price achieved may be Higher or lower than our estimate of value depending upon the circumstances of the transaction or the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers and applicability of the discount or Premium for control will also affect actual fair value. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.

