

**Valuation Report for the purpose of Regulation 165 and 166A
ICDR for Preferential Issue of Convertible Warrants
of
JYOT INTERNATIONAL MARKETING
LIMITED**

CIN: L65910GJ1989PLC012064

Regd. Office: ROOM NO. 1, 1, PANDURANG SOCIETY JUDGES BUNGALOW
ROAD, BODAKDEV, AHMEDABAD, GUJARAT, INDIA, 380054

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Prepared by

MANISH SANTOSH BUCHASIA

IBBI REGISTERED VALUER

Assets class: Securities or financial assets

RV Reg. no: IBBI/RV/03/2019/12235

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To,

The Board of Directors,

JYOT INTERNATIONAL MARKETING LIMITED

ROOM NO. 1, 1, PANDURANG SOCIETY JUDGES

BUNGALOW ROAD, BODAKDEV, AHMEDABAD, GUJARAT, INDIA, 380054

**Sub: Submission of Valuation Report as per Regulation 165 of SECURITIES AND
EXCHANGE BOARD OF INDIA (Issue of Capital and Disclosure Requirements)
(Amendment) Regulations, 2018**

I refer to the Resolution passed in the Board of Directors wherein JYOT INTERNATIONAL MARKETING LIMITED ("Company") has requested me i.e. MANISH SANTOSH BUCHASIA, ("Valuer" or "me") to recommend fair value of Equity Shares as per Regulation 165 of SEBI (ICDR) Regulations, 2018 a preferential issue, which may result in a change in control or allotment of more than 5 % of the post issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and should be considered for determining the issue price.

I hereby enclose the Report on Valuation of Equity Shares. The valuation is prepared in compliance with International Valuation Standards.

We are enclosing herewith valuation report after calculating the price of shares via 2 methods under Regulation 165. Based on our valuation analysis of equity shares of ABHISHEK FINLEASE LIMITED and subject to the notes and comments provided herein, we hereby certify that the value per equity share of the Company as at the relevant date i.e. January 22, 2025 is INR 35.70 per share.

RV MANISH SANTOSH BUCHASIA

IBBI REGISTERED VALUER

Assets class: Securities or financial assets

RV Reg. no: IBBI/RV/03/+2019/12235

Date: 22/01/2025

UDIN: F005843F003764831



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VALUATION ANALYSIS

I refer to our appointment dated 22nd January, 2025 confirming our appointment as independent Valuer of the Company. In the following paragraphs, I have summarized our Valuation Analysis (the "Analysis") of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work.

1. CONTEXT AND PURPOSE

Based on discussion with the Management, I understand that the Company's promoters would like to understand the fair value of its Equity Shares under section 165 of SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022

2. CONDITIONS AND MAJOR ASSUMPTIONS

Conditions

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. As the report is being issued for limited purpose, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. I have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future.

Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections e.g. projected balance sheet, projected profit and loss account, Projected Cash flow Statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.



This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

I acknowledge that I have no present or contemplated financial interest in the Company. The fee for this valuation is based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

I have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

I have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report. I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

I have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed



elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3. **COMPANY AND INDUSTRY**

JYOT INTERNATIONAL MARKETING LIMITED was incorporated on 29/03/1989 with the Registrar of Companies, Ahmedabad. The Corporate Identification Number of the Company is L65910GJ1989PLC012064 and registered office is situated at Room No. 1, 1, Pandurang Society Judges Bungalow Road, Bodakdev, Ahmedabad, Gujarat, India, 380054

Stock Price Information:

ISIN: INE043R01016

CIN: L65910GJ1989PLC012064

BSE: (JYOTIN | 542544)

4. **ASSET BEING VALUED**

Fair Value of Equity Shares of the Company under section 165 of SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 and Regulation 166A of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018

5. **PURPOSE OF VALUATION AND APPOINTING AUTHORITY**

Purpose: To estimate fair value of equity shares under section 165 of SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 because the shares of the company are infrequently traded. In terms of Regulation 166A of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations'), a preferential issue, which may result in a change in control or allotment of more than 5 % of the post issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall, besides the market price, requires valuation from an independent registered valuer and should be considered for determining the issue price.

Appointing Authority: The Board has appointed the Registered Valuer vide Resolution passed by Board of Directors dated 22.01.2025.



6. **IDENTITY OF THE INDEPENDENT VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:**

- RV Manish Santosh Buchasia
- IBBI Registered Independent Valuer Assets class: Securities or financial assets
- RV Reg. no: IBBI/RV/03/2019/12235.

7. **DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY.**

The undersigned is an Independent Registered Valuer registered in IBBI under Securities & Financial Assets Category. There is no conflict of interest. It is further stated that neither the undersigned nor the relatives/associates are related or associated with the client company.

8. **DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT:**

Date of appointment	22/01/2025
Valuation date	22/01/2025
Date of report	22/01/2025

9. **SOURCES OF INFORMATION**

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to the fabrics and clothing sector as available in the public domain. Specifically, the sources of information include:

- Audited Financials for FY 2022, 2023 & 2024
- Unaudited Financials as on 30.09.2024
- Discussions with the Management.
- In addition to the above, I have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

10. **INSPECTIONS AND/OR INVESTIGATION UNDERTAKEN**

Web Site of Ministry of Corporate Affairs (MCA) visited to carry out the inspections of various returns and information furnished by the company with MCA.



11. DIRECTORS AS ON VALUATION DATE

The Board of Directors of the Company is as follows:

DIN/PAN	Full Name	Designation	Date of Appt
03548968	JAYESH NARENDRAKUMAR SHAH	Managing Director	30/05/2017
03548968	JAYESH NARENDRAKUMAR SHAH	Director	30/05/2017
*****0126C	PRITI JAYESH SHAH	CFO	11/03/2019
03548974	PRITI JAYESH SHAH	Director	30/05/2017
07438073	ILESH MANEKRAV NIKHARE	Director	30/05/2017
08316893	BHOOMIBEN PATEL	Director	20/03/2020
08730286	DIPANKAR BHUVNESHWAR MAHTO	Director	20/03/2020
*****6713N	JUHI JAYESHKUMAR PAREKH	Company Secretary	01/07/2023

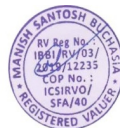
12. BASIS/ BASES OF VALUE USED

This appraisal report relies upon the use of fair value as the standard of value. For the purposes of this appraisal, fair 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. This is essentially identical to the market value basis as it is defined under the International Valuation Standards. The appraisal was performed under the premise of value in continued use as a going concern business enterprise. In our opinion this premise of value represents the highest and best use of the subject business assets.

13. VALUATION STANDARDS

I have arrived at the Fair Valuation of Equity Shares proposed by the company issued by International Valuations Standards Council (IVSC) including the following valuation standards:

- IVS 102 Investigations and Compliance
- IVS 103 Reporting
- IVS 104 Bases of Value
- IVS 105 Valuation Approaches and Methods
- IVS 500 Financial Instruments



14. **VALUATION METHODOLOGY, APPROACH AND PROCEDURES ADOPTED IN CARRYING OUT THE VALUATION**

The standard of value used in the analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange;
- industry to which the Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
- Extent to which industry and comparable company information area available

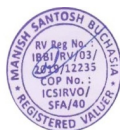
The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the Valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

i. **Cost Approach:**

The value arrived at under this approach is based on the audited financial statements of the Company and may be defined as Shareholders' Funds or Net Assets owned by the Company.

The balance sheet values are adjusted for any contingent liabilities that are likely to materialize. As per IVS 105, the cost approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,



- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/ or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value.

When using the cost approach under the following circumstances, a valuer should consider whether any other approaches can be applied and weighted to corroborate the value indication from the cost approach:

- a. Participants might consider recreating an asset of similar utility, but there are potential legal or regulatory hurdles or significant time involved in recreating the asset,
- b. When the cost approach is being used as a reasonableness check to other approaches (for example, using the cost approach to confirm whether a business valued as a going concern might be more valuable on a liquidation basis), and/or
- c. The asset was recently created, such that there is a high degree of reliability in the assumptions used in the cost approach.

I understand that the business of the company has the major portion of assets invested in Non- Current Investments. Accordingly, the current NAV would be appropriate to consider the true business value of the company. Hence, keeping the context and purpose of the report in mind, I have used this method.

ii. Market Approach:

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

The market approach be applied and afforded significant weight under the following circumstances:

- a) The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- b) The subject asset or substantially similar assets are actively publicly traded, and/or
- c) There are frequent and/or recent observable transactions in substantially similar assets.

The shares of the company are infrequently traded shares as per regulation 165 of SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 we have adopted the book value method for the purpose of valuation of shares.



iii. Income Approach:

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

The income approach is applied by keeping in mind following circumstances:

- a. The income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or
- b. Reasonable projections of the amount and timing of future income are available for the subject asset, but there is few, if any, relevant market comparable.

The shares of the company are infrequently traded shares as per regulation 165 of SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 we have adopted the book value method for the purpose of valuation of shares.

CONCLUSION

We have considered Cost Approach – Net Asset value method (Method 1) and Comparable Market Multiple Method (PE) (Method 2). Thus, calculation of Fair value per share as given in Annexure A

15. MAJOR FACTORS THAT HAVE EFFECT ON THE VALUTION, CAVEATS, LIMITATIONS AND DISCLAIMERS

Restriction on use of Valuation Report

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

Responsibility as Registered Valuer

I owe responsibility to only to the client company that has appointed me under the terms of the engagement letter. I 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. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from



fraudulent acts, misrepresentations or willful default on part of the client company or their directors, employees or agents.

Accuracy of Information

While the 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 clients existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the client company. My Report is subject to the scope and limitations detailed in the Valuation Reprt. 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.

Achievability of the forecast results

I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. I 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 and assumptions of management.

Post Valuation Date Events

The user to which this Valuation Report is addressed, should read the basis upon which the Valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen 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.

Value Estimate

The Valuation of company and assets is made based on the available facts and circumstances and the conclusions arrived will be subjective and dependent on the exercise of individual judgment. The Valuation of company and business is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment.



No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged

The actual market price achieved may be higher or lower than the estimate of value depending upon the circumstances of the transaction, the nature of the business the knowledge, negotiating ability and motivation of the buyers and sellers. Accordingly, my Valuation conclusion will not necessarily be the price at which actual transaction will take place.

Reliance on the representations of the client company, their management and other third parties

The client company and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owner company, their management and other third parties concerning the financial and operational data. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the client company, its directors, employees or agents.

No procedure performed to corroborate information taken from reliable external sources I have relied on data from external sources to conclude the Valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and are reproduced in its proper form and context of Valuation Report.

Compliance with Relevant Laws

The Report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, 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 litigations and other contingent liabilities that are not recorded or reflected in the financial statements such as Financial Statements provided to me.

Multiple factors affecting the Valuation Report



The Valuation Report is tempered by the exercise of my judicious discretion, taking into account 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 may not be apparent from the Financial Statements but could strongly influence the value.

Future services including but not limited to Testimony or attendance in courts/tribunals/ authorities for the opinion of value in the Valuation Report

I am fully aware that based on the opinion of value expressed in this Report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject financial assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the client company seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

Provisional information as on Valuation Date

Fair Value of instrument of the company has been performed on the provisional unaudited Financial Statements of company provided by management. I have considered these financials as on the last available financial statements as the proxy for the financial position as of the Valuation date.

Events occurring after the date

Events 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.

Analysis and review carried out but have not carried out a due diligence or audit

In the course of the Valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. The conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

16. OPINION OF VALUE OF THE BUSINESS



Based on the Analysis of the Business of the Company, in our assessment, the fair value of Equity Shares of the company is Rs. 35.70 per share via cost approach and Comparable Market Multiple Method (PE) as per Regulation 165 and Regulation 166A of the SEBI (ICDR) Regulations, 2015.

CONCLUSION:

Valuation of Equity Shares is determined on the basis of NAV (Net assets Value) and Comparable Market Multiple Method (PE)



Annexure “A”

(i) Net Asset Value per share of JYOT INTERNATIONAL MARKETING LIMITED

Particulars	Amount in lakh 30.09.2024
Non-current assets	
Property, plant & equipment and intangible assets	-
<u>Financial Assets</u>	
Investments	1,565.29
Other non-current assets	-
	1,565.29
Current assets	
Inventories	-
<u>Financial Assets</u>	
Trade receivables	26.01
Cash and cash equivalent	4.20
Short-term loans and advances	-
Other financial assets	9,420.39
Other current assets	25.95
	9,476.55
Total Assets (A)	11,041.84
Non-current liabilities	
<u>Financial Liabilities</u>	
Borrowings	8,419.30
Deferred tax liabilities	0.24
	8,419.54
Current liabilities	
<u>Financial Liabilities</u>	
Borrowings	-
Trade payables	12.18
Provisions	13.56
Other current liabilities	61.02
	86.76
Total Liabilities (B)	8,506.30
Net Asset (C = A-B)	2,535.54
No of Equity Shares - In Whole Number (D)	31,21,900
Equity Value/Share - Rounded off (E = C/D)	81.22



**(ii) Fair Market Value per share of JYOT INTERNATIONAL MARKETING
LIMITED via Comparable Market Multiple Method (PE)**

Particulars	Amount
PAT for target company	18.56
PE Multiple	21.76
Enterprise Value	403.87
Final Equity Value	403.87
No. Equity Shares (In whole number)	31,21,900
Equity Value/Share (Rounded off)	12.94

COMPARABLE COMPANIES

Name	<u>Welspun Investment</u>	<u>Worth Investment</u>	<u>Mega Corp.</u>	<u>Global Cap.Mkt.</u>	<u>Marg Techno- Proj</u>	<u>3P Land Hold.</u>
CMP Rs.	887.30	22.19	2.97	0.85	32.29	53.78
Mar Cap Rs.Cr.	331.13	822.62	59.40	33.86	32.29	98.46
Sales Rs.Cr.	5.23	5.08	4.93	4.79	4.57	4.41
CMP / Sales	63.31	161.93	12.05	7.07	7.07	22.33
EV Rs.Cr.	329.71	841.41	104.06	32.96	57.08	98.20
CMP / BV	0.47	23.00	2.42	0.72	1.60	0.61
P/E	91.47	379.09	371.25	25.27		47.11
EPS 12M Rs.	9.91	0.07	0.01	0.03	-0.07	1.16
EV / EBITDA	67.84	206.23	23.92	21.13	25.60	34.46
Ind PE	21.76	21.76	21.76	21.76	21.76	21.76
1Yr return %	36.25	266.17	84.47	-19.81	19.68	61.58
ROE %	0.86	8.03	1.07	0.02	1.50	2.20
ROCE %	1.15	6.85	6.39	0.02	7.34	2.94
Remarks	Investment - CIC	Investment	Investment - CIC	Financing & Investment	Financing	Financing & Leasing



Annexure “B”
Weighted average of all methods

Name of Method	Appendix	Price / Equity Share	Weight	Weighted Average Price
Net Asset Method	1	81.22	1	81.22
Comparable Market Multiple Method (PE)	1	12.94	2	25.88
Total			3	107.10
Value of Equity Share (Rounded Off)				35.70

