

SHORTER NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Shorter notice is hereby given that an Extra-Ordinary General Meeting of the members of Jainam Broking Limited (Formerly known as Jainam Share Consultants Private Limited) will be held on Wednesday, 4th May, 2022, at 11:00 a.m. at corporate office of the Company situated at Jainam House, Plot No. 42, Near Shardayatan School, Piplod, Surat - 395007, Gujarat to transact the following businesses:

SPECIAL BUSINESSES:

1. Issue and offer upto 9,76,000 (Nine Lakhs Seventy Six Thousand Only) equity shares of Rs 10/- (Rupees Ten Only) at a premium of Rs. 240/- (Rupees Two Hundred Forty Only) on Private Placement Basis:

To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, all other applicable laws and regulations, the Articles of Association of the Company, subject to the applicability of provisions of the Foreign Exchange Management Act, 1999 and Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and subject to such consents, permissions and approvals as may be required from the regulators, and subject to such terms and conditions, alterations and modifications as may be considered appropriate, the consent of the Members of the company be and is hereby accorded to create, issue, offer and allot upto 9,76,000 (Nine Lakhs Seventy Six Thousand Only) Equity Shares of the Company of face value of Rs. 10/- each for a premium of Rs. 240/- each, for an aggregate consideration of upto Rs. 24,40,00,000/- (Rupees Twenty Four Crores Forty Lakhs Only) to the following persons and in the proportions, as given in the table below, on Private placement basis in one or more tranches and on such terms and conditions and in such manner as the Board may think fit in its absolute discretion.

Sr. No.	Name of Investors	PAN	No. of Shares to be allotted	Total consideration to be received (including premium) (in Rs.)
ANNEXURE-A				

RESOLVED FURTHER THAT the aforesaid Equity Shares shall rank paripassu with the existing equity shares in the Company and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, the names of the allottees be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the allottees inviting the allottees to subscribe to the Equity Shares, as per the draft tabled at the Meeting and duly initialed by the Chairman for the purpose of identification and consent of the Company is hereby accorded to the issuance of the same to the allottees inviting to subscribe to the Equity Shares.

RESOLVED FURTHER THAT pursuant to the provisions of the Act and Rules, the consent of the members is hereby granted to record the name of the Investors and maintain such record of private placement

offer of equity shares in the format of Form PAS-5 under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

RESOLVED FURTHER THAT the entire share subscription monies shall be received by the Company from Investors at the time of application into a separate bank account in a scheduled bank and shall be utilized in accordance with Section 42 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of above resolutions, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things, as it may at its discretion, deem necessary or desirable for such purpose and to settle any question, difficulties or doubts that may arise in this regard, including without limitation, finalization of terms and conditions of the aforesaid issue, finalization, approval and signing of the private placement offer letter in the prescribed Form PAS – 4, including any amendments or modifications thereto, authenticating the entries made in PAS-5 and entering into or execution of all such agreements/ arrangement(s)/ subscription agreement/ any other agreement(s) or document(s), as the Board may in its absolute discretion deem fit, authorizing any director(s) or any officer(s) of the Company, severally, to sign for and on behalf of the Company the agreement(s), arrangement(s), application(s), authority letter(s), or any other related paper(s)/ document(s), give any undertaking(s), certification(s), declaration(s) as he or she may in his or her absolute discretion deem fit including the authority to amend or modify such document(s), making requisite filings with the Registrar of Companies, authorized dealer and Reserve Bank of India and any other government or regulatory body.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved ratified and confirmed in all respects.

RESOLVED FURTHER THAT Mr. Milanbhai Sureshbhai Parikh, Chairman and Managing Director and/ or Mrs. Vidhi Dishant Parikh, Wholetime director of the Company be and are hereby severally authorized to certify a copy of this resolution and issue the same to all concerned parties.”

For and on Behalf of Board
M/s. Jainam Broking Limited
(Formerly known as Jainam Share Consultants Private Limited),

Sd/-

Mrs. Vidhi Dishant Parikh
Wholetime Director
DIN: 07788145

Date: 29/04/2022
Place: Surat

NOTES:

1. The members who intend to be present in the EGM shall accord their presence at the corporate office of the Company situated at Jainam House, Plot No. 42, Near Shardayatan School, Piplod, Surat, Gujarat 395007.
2. A member entitled to attend and vote at the Extra Ordinary general meeting (“meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the company. A proxy form is attached with the Notice. The proxy form duly completed and signed, should be lodged with the Company, at its corporate office at least 48 hours before the commencement of the Meeting.
3. Pursuant to provision of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Members. The holder of proxy shall prove his identity at the time of attending the Meeting.
4. Members/Proxies are advised to bring the enclosed Attendance Slip duly filled in for attending the meeting.
5. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the notice and the explanatory statement and other statutory registers shall be available for inspection by the Members at the corporate office of the Company during office hours on all working days between 11.00 a.m. and 1.00 p.m. (i.e. except Sundays and public holidays) up to the date of the Extra General Meeting and at the venue during the Meeting.
6. Web-link for accessing the notice of the Extra Ordinary General Meeting as per Rule 18 of Companies (Management and Administration) Rules 2014 and Secretarial Standard - 2 is as follows:
<https://www.jainam.in>
7. Further, those members who have not registered or desire to update their email addresses are hereby requested to send an email on Company’s mail address [“compliance@jainam.in”](mailto:compliance@jainam.in) keeping [“meghavi.gonawala@jainam.biz”](mailto:meghavi.gonawala@jainam.biz) in CC.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts relating to the Business to be transacted at the Extra Ordinary General Meeting is annexed hereto.
9. The Route Map of the venue of this Extraordinary General Meeting is placed below this Notice.
10. Corporate Members pursuant to Section 113 of the Companies Act, 2013 intending to attend the General Meeting through their authorized representatives, are requested to send to the Company at [“compliance@jainam.in”](mailto:compliance@jainam.in) keeping [“meghavi.gonawala@jainam.biz”](mailto:meghavi.gonawala@jainam.biz) in CC, a certified copy of relevant Board resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend the EGM.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 (“the Act”) and Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Act will be available during the meeting for inspection by the members during the time of EGM.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No: 1

To issue equity shares on Private Placement basis:

As a part of raising the funds for its working capital, the board of directors of the Company ("Board") in their meeting held on 13/04/2022 subject to necessary approval(s) of Regulatory Bodies and other authorities, have approved the proposal for raising of funds for an amount not exceeding Rs. 24,40,00,000/- (Rupees Twenty Four Crores Forty Lakhs Only) by way of issue of 9,76,000 Equity shares having face value of Rs. 10/- each at a premium of Rs. 240/- by way of issue of equity shares on a Private Placement basis to the following investors:

Sr. No.	Name of the Investor	PAN	No. of Shares to be allotted	Total consideration to be received (including premium) (in Rs.)
ANNEXURE - A				

The following disclosures are made in terms of Rule No. 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014:

Sr. No.	Particulars	Details
1	Particulars of the offer including the date of passing of the Board Resolution	: Issue of upto 9,76,000 Equity shares at a price of Rs. 250/- (Face value of Rs. 10/- each at a premium of Rs. 240/-) Date of passing Board resolution : 13/04/2022 Approval for proposing the private placement offer and draft offer letter - 13/04/2022 Calling of General Meeting - 29/04/2022
2	Kinds of securities offered and the price at which security is being offered	: Equity shares at a price of Rs. 250/- (Face Value of Rs. 10/- per share and Rs. 240/- Premium per share).
3	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	: As mentioned in the enclosed copy of the Valuation Certificate issued by CS Abhishek Chhajed, Registered Valuer and Beeline Broking Limited (Merchant Banker)
4	Name and address of the valuer who performed the valuation	: CS Abhishek Chhajed (IBBI Registered Valuer, RV Registration No. - IBBI/RV/03/2020/13674) 134-1-2, Nilkanthnagar, Gordhanwadi Tekra , Kankaria, Ahmedabad - 380001

		Swastika Investmart Limited, SEBI Registered Category-I Merchant Banker, SEBI Registration No: INM000012102
5	Relevant date with reference to which the price has been arrived	1 st December, 2021
6	Amount which the company intends to raise by way of such securities;	Rs. 24,40,00,000/- (Rupees Twenty Four Crores Forty Lakhs Only)
7	The class or classes of person to whom allotment is proposed to be made	Certain identified investors by the promoters. (Application for issue of Shares under Private Placement shall not carry any right of renunciation)
8	Contribution being made by the promoters or directors either as part of the offer or separately infurtherance of objects	None of the Directors and Promoters are going to be the part of this Private Placement Offer Letter
9	Proposed time schedule:	The offer shall remain open from 05/05/2022 to 11/05/2022 Further, the Company shall complete the issue and allotment of equity shares within 60 days from the date of receipt of application money.
10	Material Terms of raising of such securities	Allotment of equity shares proposed to be issued at a price of Rs. 250/- (Face Value of Rs. 10/- per share and Rs. 240/- Premium per share).
	<ul style="list-style-type: none"> Duration, if applicable: 	The offerees shall be required to pay an amount of Rs. 250/- (Rupees Two Hundred and Fifty only) per Equity Share along with the application.
	<ul style="list-style-type: none"> Interest/Rate of dividend: 	Dividend is payable on equity shares as and when recommended / declared by the Board / Shareholder.
	<ul style="list-style-type: none"> Mode of Payment: 	Via - RTGS/NEFT/IMPS/Cheque/through Normal Banking Channels
	<ul style="list-style-type: none"> Mode of Repayment: 	Not applicable
11	Purposes or objects of offer	Considering the growing market opportunities, it is in requirement of further capital in the form of working capital to meet its funds requirements.
12	Principle terms of assets	Since the proposal is of issue of Equity shares only; no asset

	charged as securities	requires to be charged as securities.
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The following disclosures are made in terms of Rule No. 13 of The Companies (Share Capital and Debentures) Rules, 2014:

1	objects of the issue	Considering the growing market opportunities, it is in requirement of further capital in the form of working capital to meet its funds requirements.
2	Total No. of Shares to be issued	Issue of 9,76,000 Equity shares at a price of Rs. 250/- (Face value of Rs. 10/- at a premium of Rs. 240/-)
3	price or price band at/within which the allotment is proposed	at a price of Rs. 250/- (Face value of Rs. 10/- at a premium of Rs. 240/-)
4	basis on which the price has been arrived at along with report of the registered valuer	The price has been arrived based on Discounted Cash Flow Method (DCF). Valuation Report is enclosed.
5	relevant date with reference to which the price has been arrived at	1 st December, 2021
6	the class or classes of persons to whom the allotment is proposed to be made	The investors identified by the Promoters of the Company.
7	intention of promoters, directors or key managerial personnel to subscribe to the offer	None of the Directors and Promoters are going to be the part of this Private Placement Offer Letter
8	the proposed time within which the allotment shall be completed	The Company shall allot the shares issued in Private Placement within sixty days from the receipt of the application monies for the securities.
9	the names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	As per Annexure A
10	the change in control, if any, in the company that would occur consequent to the preferential offer	There is no change in control consequent to the private placement.
11	the number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	Not Applicable

THE PRE ISSUE AND POST ISSUE SHAREHOLDING PATTERN OF THE COMPANY IN THE FOLLOWING FORMAT:

	Category	Pre Issue		Post Issue	
		Equity Share Capital		Equity Share Capital	
		No of Shares held	% of share holding	No of Shares held	% of share holding
A	Promoters holding				
1	Indian:				
	- Individual	2929500	11.28	2929500	10.87
-	- Body corporate	0	-	0	-
	-Other	15382500	59.21	15382500	57.07
	Sub total	18312000	72.45	18312000	67.94
2	Foreign promoters	0	-	0	-
	Subtotal (A)	18312000	70.49	18312000	67.94
B	Non-promoters holding	0	-	0	-
1	Institutional investor	0	-	0	-
2	Non-Institutional investor	0	-	0	-
3	Private body corporate	90000	0.35	120000	0.45
4	Directors and relatives	5384400	20.73	5384400	19.98
5	Indian public	1330500	5.12	2276500	8.45
6	Others [Non - Resident Indians (NRI's)/Foreign Body Corporates/Cooperative]	861977	3.32	861977	3.20
	Sub Total (B)	7666877	29.51	8642877	32.06
	Grand Total	25978877	100.00	26954877	100.00



Accordingly, consent of the shareholders is being sought in terms of Section 42, 62(1)(c) of the Companies Act, 2013.

The Board of Directors recommends the resolution as set out at Item No. 01 for approval of the members as Special resolution.

None of the Directors and Key Managerial Personnel and their relatives is any way concerned or interested, financially or otherwise, in the resolution.

For and on Behalf of Board
M/s. Jainam Broking Limited
(Formerly known as Jainam Share Consultants Private Limited),

Sd/-

Mrs. Vidhi Dishant Parikh
Wholetime Director
DIN: 07788145

Date: 29/04/2022

Place: Surat

Route Map of Extra Ordinary General Meeting to be held on 04/05/2022 at Corporate Office of the Company situate at "Jainam House, New Passport Office Road, Kargil Chowk, Piplod, Surat - 395007, Gujarat, India"



ANNEXURE-A

Sr. No.	Name of the Investor	PAN	No. of Shares to be allotted (Nominal Value Rs.10/- per shares)	Total consideration to be received (including premium of Rs. 240/- per Share) (in Rs.)
1.	Kamlesh Suryakant Siriya	AALPS6636F	30000	75,00,000/-
2.	Pravinaben Jayantibhai Babariya	AFYPB2108K	30000	75,00,000/-
3.	Alkaben Piyushkumar Jani	ABGPJ0874J	30000	75,00,000/-
4.	Darp Piyush Jani	AOKPJ8547D	30000	75,00,000/-
5.	Piyush Jayantilal Jani	ACNPJ9991J	30000	75,00,000/-
6.	Purvi Dhwani Shah	BDWPS7230N	30000	75,00,000/-
7.	Aarohi Enterprise	ABKFA7762Q	30000	75,00,000/-
8.	Prakashkumar Rasiklal Mehta(HUF)	AAJHP4897D	30000	75,00,000/-
9.	Dhirajkumar Savjibhai Vasoya	ABDPV6538Q	30000	75,00,000/-
10.	Moksh Ankur Shah	CACPS2699H	30000	75,00,000/-
11.	Prashant Ghanshyambhai Ukani	AAPPU2850B	30000	75,00,000/-
12.	Jiya Prashantbhai Ukani	ACGPU9351A	30000	75,00,000/-
13.	Arihant Capital	ABTFA0712H	30000	75,00,000/-
14.	Abhay Gems	AAEFA1882G	30000	75,00,000/-
15.	Samkit B Mehta HUF	ABFHS0964M	30000	75,00,000/-
16.	Shardaben Rameshbhai Doshi	ACEPD4569P	30000	75,00,000/-
17.	Keyur Suresh Sheth	CIAPS0977C	30000	75,00,000/-
18.	Yogesh Mayachand Shah	AHPPS8549G	30000	75,00,000/-
19.	Heena Rajesh Sheth	AFSPS2667E	30000	75,00,000/-
20.	Prafulkumar Chhotalal Sanghavi	ACVPS5707P	30000	75,00,000/-
21.	Thakkar Harshaben Miteshkumar	ADZPT4440K	30000	75,00,000/-
22.	Thakkar Shitalben Shaileshkumar	AEQPT8749D	30000	75,00,000/-
23.	JNM Corporation	AANFJ0188R	30000	75,00,000/-
24.	Gaurav Singhvi	AEMPS9438Q	30000	75,00,000/-
25.	Ckredence Wealth Management Private Limited	AABCC5841P	30000	75,00,000/-
26.	Shah Arvinbhai Kesavlal HUF	AAFHS6917P	30000	75,00,000/-
27.	Shah Jigar Kanubhai HUF	AAEHJ7661Q	30000	75,00,000/-
28.	Bhavesh P Shah	AAUPS0704M	30000	75,00,000/-
29.	Sahil A Zota	AAJPZ4790R	30000	75,00,000/-
30.	Ashokkumar Veljibhai Maniyar	ACHPM1188N	30000	75,00,000/-
31.	Alpesh Jentibhai Bhalala	ANDPB5647E	30000	75,00,000/-
32.	Ashokbhai Lavjibhai Sojitra	ABCPP0987A	30000	75,00,000/-
33.	Neha Rakeshbhai Doshi	ABKPD0681P	16000	40,00,000/-
TOTAL			976000	24,40,00,000/-



ATTENDANCE SLIP

Extra Ordinary General Meeting to be held on 04/05/2022 at 11:00 AM at Corporate Office of M/s. Jainam Broking Limited

Registered Folio Number/ DP ID and Client ID:

Name of Shareholder:.....

Address of Shareholder:

Number of Equity Shares held:

I hereby certify that I am a registered Member/ beneficial member / proxy for the registered member of the Company.

I hereby record my presence at the Extra Ordinary General Meeting of the Company at 11:00 a.m. At "Jainam House, New Passport Office Road, Kargil Chowk, Piplod, Surat - 395007, Gujarat, India", Corporate office of the Company on Wednesday, 04th May, 2022.

<p>.....</p> <p>Name of Member/ Proxy in Block letters</p>	<p>.....</p> <p>Signature of Member/ Proxy</p>
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Note: Please fill Attendance Slip and hand It over at the Entrance of the Meeting Hall.



FORM NO. MGT-11 - PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Extra Ordinary General Meeting to be held on 04/05/2022 at 11:00 AM at Corporate Office of M/s. Jainam Broking Limited

Name of the Member(s):.....
Registered Address:
Email ID:
Folio No./ Client Id:.....DP Id:

I /We, being the member(s), holding _____ shares of the above named Company, hereby appoint:

1. Name:..... E-mail ID:.....
Address:
Signature : or failing him/her
2. Name:..... E-mail ID:.....
Address:
Signature : or failing him/her
3. Name:..... E-mail ID:.....
Address:
Signature : or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting for the year 2022-23 of the Company, to be held on 04/05/2022 at 11:00 a.m. at the Corporate office of the company and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No. Resolutions

Special Business(es)

1. To Issue and offer upto 9,76,000 (Nine Lakhs Seventy Six Thousand Only) equity shares of Rs 10/- (Rupees Ten Only) at a premium of Rs. 240/- (Rupees Two Hundred Forty Only) on Private Placement Basis

Signed this day of2022

Signature of Member.....

Signature of Proxy holder(s)

Affix
Revenue
Stamp.

Note: This form of proxy in order to be effective should be duly completed and deposited at the Corporate office of the Company situated at "Jainam House, New Passport Office Road, Kargil Chowk, Piplod, Surat - 395007, Gujarat, India", not less than 48 hours before the commencement of the Meeting.

SHORTER NOTICE CONSENT

(Pursuant to provisions of Section 101(1) of The Companies Act, 2013)

To,

The Board of Director

M/s. Jainam Broking Limited

(Formerly known as Jainam Share Consultants Private Limited)

Registered Office: Unit 1-B, 3rd Floor, GIFT One Building,

Road 5-C Zone 5, GIFT City Gandhinagar - 382355, Gujarat, India

Corporate Office: Jainam House, Plot No. 42, Near Shardayatan School,

Piplod, Surat - 395007, Gujarat, India

Subject: Consent to hold Extra Ordinary General Meeting at shorter notice on Wednesday, 4th May, 2022 at 11:00 A.M.

I/We/M/s.,.....,resident of / situated at.....

holding..... number of Equity Shares in the Company, in my name/joint name, hereby give consent pursuant to provisions of Section 101(1) of the Companies Act, 2013 to hold Extra Ordinary General Meeting of the Company to be held on Wednesday, 04th May, 2022 at Corporate Office of the Company situated at Jainam House, Plot No. 42, Near Shardayatan School, Piplod, Surat - 395007, Gujarat, India at 11:00 A.M. at shorter notice.

Signature of the Member

Date:

Place:

**VALUATION
OF
EQUITY SHARES
OF**

JAINAM BROKING LIMITED
(Formerly known as Jainam Share Consultants Private Limited)

(CIN: U67120GJ2003PLC043162)

AS AT DECEMBER 01, 2021

Prepared by:

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

**134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmadabad , Gujarat - 380001**

RV Registration No – IBBI/RV/03/2020/13674

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmadabad , Gujarat - 380001

E-mail – csabhisheekhchhajed1@gmail.com Contact number - +91 94088 12129

Date: January 10, 2022

To,

Board of Directors

Jainam Broking Limited

Unit 1-B, 3rd Floor, Gift One Building,

Road 5-C Zone 5,

Gift City Gandhinagar

Gujarat 382355 India

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of Jainam Broking Limited.

I refer to our engagement letter dated December 29, 2021 for carrying out the valuation of **Equity Shares** of **Jainam Broking Limited** (here-in-after referred as “**Company**” or “**JBL**”). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the shares as at December 01, 2021 together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment Fair Value of Shares having Face Value of Rs. 10 each has been arrived at Rs. **250/- per share** as on the Valuation date of December 01, 2021 under Discounted Cash Flow Method as detailed on Page #8 of this Report. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of JBL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,

ABHISHEK CHHAJED

ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad



CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmadabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

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Private & Confidential
Valuation_ JBL_2022

CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmadabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****1. BACKGROUND OF THE COMPANY:****History:**

Jainam Broking Limited (“JBL”) is Public limited company, formerly known as Jainam Share Consultants Private Limited, incorporated under the Companies Act, 1956 on November 10, 2003, having its registered office at Unit 1-B, 3rd Floor, Gift One Building, Road 5-C Zone 5, Gift City Gandhinagar Gujarat 382355 India and corporate office situated at Jainam House, Plot No. 42, Near Sharmdayatan School, Piplod, Surat - 395007. The Company Identification Number (CIN) of the company is U67120GJ2003PLC043162. Website of company is <https://www.jainam.in>.

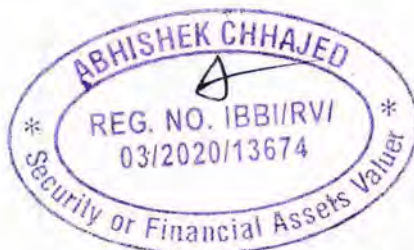
➤ Main Objects of Company is,

1. To carry on the business of share broking, bill broking, to deal with stock exchanges and to act as underwriter, broker to the issue, dealing in securities, buying and selling of shares and securities, to act as depository participant, bills discounting services, foreign exchange services, bought out deal, placement, to act as market maker, registrar to the issue, share transfer agent, investment consultant, portfolio manager, financial and discount broker, advisor/manager, co-manager to the issue and consultant to the issue.
2. To provide consultancy services including financial, investment management, equity research and technical analysis and making surveys and report thereon and to manage the investment portfolios of various individuals, firms, companies, and other persons to finance, lease and advance moneys, prepare project and feasibility reports and credit appraisal reports for and on behalf of any companies, undertakings firms, individuals and all other entities.
3. To carry on business as brokers and traders in all commodities and commodity derivatives and to act as market makers, finance brokers, sub – brokers, underwriters, sub – underwriters, providers of service commodity related activities and to buy, sell, take, hold deal in, convert, modify, add value, transfer or otherwise dispose of commodities and commodity derivatives and to carry on the above business in India and abroad for and on behalf of the company as well as for others and to further do business of commodity warehousing, processing and consumption.
4. To apply for and obtain registration as commodities broker or member of any commodities exchange anywhere in India and abroad.

Capital Structure of the Company

Authorised capital	Paid-up Capital
30,000,000 Equity Shares of face value of Rs. 10 each amounting to Rs. 300,000,000.00.	23706900 Equity Shares of face value of Rs. 10 each amounting to Rs. 237069000.
200,000 Preference Shares of face value of Rs. 10 each amounting to Rs. 20,00,000.	

After valuation date i.e. December 01, 2021, company has allotted 630000 equity shares on conversion of 2% optionally convertible cumulative redeemable preference shares and 22,578,000 bonus equity shares in the ratio of 20:1 on December 23, 2021 and January 06, 2022 respectively. For the purpose of calculation of fair value / fair market value per share of shares of JBL above allotments are considered as if these shares were allotted on the valuation date.



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CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmadabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****Board of Directors**

Sr. No	Name	DIN
1.	Mr. Milanbhai Sureshbhai Parikh	00085061
2.	Ms. Anal Milan Parikh	01404198
3.	Ms. Vidhi Dishant Parikh	07788145

2. PURPOSE:

JBL intends to issue Equity Shares on Private Placement basis to person resident in Indian and Person resident outside India to meet its funding requirement. In this regard, JBL has engaged me to carry out valuation of the shares of the Company as per requirements of Companies Act, 2013 on valuation date being December 01, 2021.

3. KEY DATES:**Appointing Authority-** Board of Director of the JBL**Appointment Date:-** December 29, 2021**Valuation Date:-** December 01, 2021**Report Date:** January 10, 2022**4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:**

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION:

I do not have pecuniary interest in the shares of JBL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of JBL;
- Audited Financial Information of JBL for the year ended on March 31, 2021;
- Provisional financial Information of the company for the period ended on November 30, 2021;
- Shares Allotment of forms filed with ROC after valuation date;
- Projected Financial Statement for explicit period prepared and certified by the management of the Company (**Annexure M**);
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.



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Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

7. VALUATION REQUIREMENT:

The purpose of this valuation report is to determine the fair value of shares of the Company to comply with the provisions of Section 62(1)(c) of the Companies Act, 2013 in relation to preferential issue of shares.

As per section 62(1)(C) of the Companies Act, 2013 read with The Companies (Share Capital and Debentures) Rules, 2014, Price of shares for further issue of share capital by company in case of preferential allotment to any persons either for cash or for a consideration other than cash shall be determined by valuation report of a registered valuer within the meaning of section 247 of the Companies Act, 2013.

As per Rule 14 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 company shall not make an offer or invitation to subscribe to securities through private placement unless the proposal has been previously approved by the shareholders of the company, by a special resolution. For each of the offers or invitations:

Provided that in the explanatory statement annexed to the notice for shareholders' approval inter alia shall disclose name and address of valuer who performed valuation.

8. VALUATION APPROACH AND METHODS :

A. VALUATION APPROACH

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.

The following are some of the instances where a valuer applies the market approach:

- (a) Where the asset to be valued or a comparable or identical asset is traded in the active market;
- (b) There is a recent, orderly transaction in the asset to be valued; or
- (c) There are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

Under the "Market" Approach, it measures the value of an asset through an analysis of recent sales of comparable property compared to the property being valued. When applied to the valuation of an equity interest, consideration is given to the financial condition and operating performance of the subject company compared to either publicly traded companies with similar lines of business or recent corporate acquisitions (Guideline Companies).

Typically, the entities selected for comparison are subject to economic, political, competitive and technological factors that correspond with those confronting the company.

However, comparable that fit perfectly rarely exist. Privately held companies are compared to publicly traded ones that are typically further along in their stage of development, have superior access to capital, and have common stock that is readily marketable.



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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 fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

The following are some of the instances where a valuer may apply the income approach:

- (a) Where the asset does not have any market comparable or comparable transaction;
- (b) Where the asset has fewer relevant market comparable; or
- (c) Where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

Cost Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

Examples of situations where a valuer applies the cost approach are:

- (a) An asset can be quickly recreated with substantially the same utility as the asset to be valued;
- (b) In case where liquidation value is to be determined; or
- (c) Income approach and/or market approach cannot be used.

This approach is generally used for Valuation of Non-Financial Asset or value to be find for liquidation.

B. VALUATION METHODS

There are various methods under approaches discussed above such as Market Multiple (EBDIT Revenue Book value etc.) or Market Pricing (Compare with Benchmark Securities) etc.. For Market Approach, Reproduction Cost Method & Replacement Cost Method under Cost Approach and Present Value techniques such as Discounted Cash Flow (DCF) Method, Relief from Royalty (RFR) Method, Multi-Period Excess Earnings Method, with and Without Method, Option pricing models such as Black-Scholes-Merton formula or binomial (lattice) model under Income Approach.

SELECTION OF VALUATION APPROACH & METHODOLOGY

The ICAI Valuation Standards, 2018 provide guidance on different valuation approaches and methods that can be adopted to determine the value of an asset.

For the purpose of arriving at the Fair Value of the Shares of the JBL, the valuation base is considered as 'Fair Value'. The term "Fair Value" is defined by ICAI Valuation Standard 102 – Valuation Basis as "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", Fair Value is the price that Fair Value as 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 measurement date. Fair Value will determined depending upon nature of asset for which fair value is sought. The valuation report is based on the premise of 'Going Concern value'. Going concern value is the value of a business enterprise that is expected to continue to operate in the future. Based on above factors and discussion with management we have considered Discounted Cash Flow method (DCF) to be used for valuation of shares of JBL.



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Our analysis and report are in conformity with the "ICAI Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards/guidelines of the IVS, our report specifically complies with ICAI Valuation Standard 102 - Valuation Bases, ICAI Valuation Standard 103 – Valuation Approaches and Methods, ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation, ICAI Valuation Standard 202 - Reporting and Documentation and ICAI Valuation Standard 301 - Business Valuation.

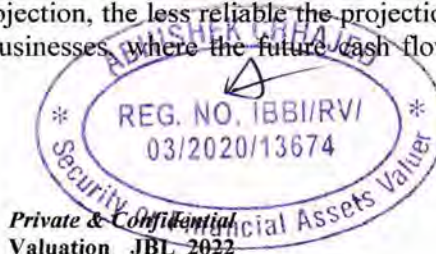
It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond control. In addition, this valuation will fluctuate with changes in the prevailing market conditions, the conditions prospects, financial and otherwise, of the Company, and other factors which generally influence the valuation of Company and its 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 emphasised that a valuer can arrive at only one value for one purpose. The choice of methodology of valuation has been arrived at, considering the terms and purpose of the valuation engagement and reasonable judgment, in an independent and bona fide manner. Therefore, the approach, method, base and premise of value in this valuation has been selected after taking into consideration the terms and purpose of this engagement and the same are detailed in the relevant points of this report.

Considering the business model of the company and context and purpose of the Report, I have used the DCF method as it captures the growth potential of the business going forward. I have used this method to calculate the fair value of the Company based on the financial projections prepared by the Management of the Company.

DISCOUNTED FREE CASH FLOW METHOD:

- DCF Method expresses the present value of a business as a function of its future cash earning capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flows stream, discounted to the present times at an appropriate discount rate. It recognizes that money has a time value by discounting future cash flows at appropriate discount factor.
- This method is used to determine the present value of a business on a going concern assumption. The DCF methodology depends on the projection of the future cash flows and the selection of an appropriate discount factor.
- When valuing a business on a DCF basis, the objective is to determine a net present value of the cash flows ("CF") arising from the business over a future select period of time of the project life, which is called the explicit forecast period. Free cash flows are defined to include all inflows and outflows associated with the project including debt service, taxes, and capital expenditure and net changes in working capital requirement etc. Under the DCF methodology, value must be placed both on the explicit cash flows as stated above, and the ongoing cash flows a company will generate after the explicit forecast period. The latter value, also known as terminal value, is also to be estimated. The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.
- The longer the period covered by the projection, the less reliable the projections are likely to be. For this reason, the approach is used to value businesses, where the future cash flows can be projected with a reasonable degree of reliability.



- The discount rate applied to estimate the present value of explicit forecast period free cash flows and to estimate the present value of terminal cash flow, is taken at COE. Cost of equity is derived, on the basis of capital asset pricing model (CAPM), it is function of risk-free rate (Rf), Beta (β) (an estimate of risk profile of the company relative to equity market, however Beta takes into account only systematic risk) and equity risk premium (Rp) (excess of return on equity issued to public in India (Rm) over the risk free rate of return (Rf) earned) assigned to the subject equity market. Discount rate is further increased by unsystematic risk of the company.
- Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. In case of assets having indefinite or very long useful life, it is not practical to project the cash flows for such indefinite or long periods. Therefore, the valuer needs to determine the terminal value to capture the value of the asset at the end of explicit forecast period.
- Terminal of Value of cash flow is calculated as per Gordon growth formula mentioned below;

$$\# (\text{Last year cash flow of explicit period} \times (1 + \text{Growth rate}) / (\text{Cost of Equity} - \text{Growth rate}))$$

- Value obtained by using DCF method gives us the Total Value of Firm/Enterprise Value;
- The Discounted Free Cash Flow (“DCF”) method, an application of the Income Approach is arguably one of the most recognized tools to determine the value of a business.
- This method is generally used when there is reasonable certainty on the timing, quantum and quality of the cash flows, which has its close coupling with the underlying assets. It is the most commonly used valuation technique, and is widely accepted by valuers because of its intrinsic merits, some of which are given below:
 - (a) It is a very sound model because it is based up on expected future cash flows of a company that will determine an investor's actual return.
 - (b) It is based on the expectations of performance specific to the business, and is not influenced by short-term market conditions or non-economic indicators.
 - (c) It is not as vulnerable to accounting conventions like depreciation, inventory valuation in comparison with the other techniques/approaches since it is based on cash flows rather than accounting profits.
 - (d) For the purpose of the present valuation exercise, I have considered fit to use Discounted Free Cash Flow (DCF) Method for determining the fair value of shares of the Company.

9. VALUATION ASSUMPTIONS IN APPLYING DCF APPROACH:

The fair value of shares of the Company under this method has been arrived as follows:

In the present case, valuation under DCF method is based on Audited Financial Information for period ended on March 31, 2021 and management certified projections for FY 2021-22 to FY 2025-26. The projection certified for FY 2021-22 to FY 2025-26 are considered as explicit period in this valuation analysis.

For the explicit period, free cash flows from the business have been arrived at as follows:



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- Profits after tax as per the projections have been considered.
- Depreciation & amortization on fixed assets have been added to the Net profits after tax.
- Capital expenditure, Changes in long term debt liability, change in working capital requirement is adjusted from above cash flow to arrive at free cash flow to shareholders.
- The cash flows of each year are then discounted at COE. COE is considered as one of the most appropriate discount rate in the DCF Method. The COE is worked out using the following parameters:
 - Cost of Equity is worked out using the following formula:
 - Risk Free Return in India + (Beta x Equity Risk Premium) + Company Specific Risk
 - The risk free rate of return is taken at 6.33% being 10 years Government of India bond yield during November 30, 2021 (<https://countryeconomy.com/bonds/india>).
 - Industry Beta is taken at 1.00 (Assumed).
 - Market Risk Premium (Rp) i.e. $R_p = (R_m - R_f)$. The equity risk premium is considered at 9.70% (Source: Excess of BSE Sensex CAGR since April 1, 1979 till November 30, 2021 over risk free rate of return).
 - Company Specific Risk is taken at 2% being risk related to Management capability, achievability of projections by company, stability of industry in which company is operating, diversification of product/Services of the company and other contingencies.

Based on above workings and information obtained from management of the company, COE is calculated at 18.03%.

- *Present value factor for FY 2021-22 is considered proportionately for remaining period (4 Months i.e. from December 01, 2021 to March 31, 2022) of FY 2021-22. Therefore Proportionate cash flows of FY 2021-22 are discounted with proportionate present value factor. (Annexure: I)
- Based on dynamics of the sector and discussions with the Management, we have assumed a terminal growth rate of 2% beyond the projection period. The cash flows of FY 2025-26 have been used to determine the terminal value. Based on these assumptions and as per Gordon constant growth formula mentioned in point 5 of this report, the terminal value has been calculated at ₹ 84,123.63 Lakhs at the end of explicit period. Terminal Value discounting factor is calculated based on discounting factor of FY 2025-26.
- The discounted perpetuity value is added to the discounted free cash flows for the explicit period to arrive at the enterprise value/ value to firm.
- Cash and Cash equivalent balance as at November 30, 2021 is added, Total Debt/loan liability as at end of explicit period and contingent liability as at November 30, 2021, if any, are reduced from Enterprise value to calculate Value available to Shareholders.
- Value available to Shareholders is further adjusted for Discount on lack of marketability since shares of the company are not traded on any stock exchange. Under ICAI Valuation Standard 103, DLOM need to be applied under Income approach while valuing illiquid securities. As per International valuation Standard 105, A DLOM reflects the concept that when comparing otherwise identical assets, a readily marketable asset would have a higher value than an asset with a long marketing period or restrictions on the ability to sell the asset. For example, publicly-traded securities can be bought and sold nearly instantaneously while shares in a private company may require a significant amount of time to identify potential buyers and complete a transaction. We have applied DLOM of 20%.
- The value so arrived is divided by the Total number of Equity Shares outstanding on fully diluted basis as at November 30, 2021. (After valuation date i.e. December 01, 2021, company has allotted 630000 equity shares on conversion of 2% optionally convertible cumulative redeemable preference shares and 22,578,000 bonus equity shares in the



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ratio of 20:1 on December 23, 2021 and January 06, 2022 respectively. For the purpose of calculation of fair value / fair market value per share of shares of JBL above allotments are considered as if these shares were allotted on the valuation date.).

10. CONCLUSION:

Valuation is neither a pure art nor a pure science but a perfect combination of both. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

Though different values might have been arrived at under different Approach and methods mentioned in point 8 of this report, for the purposes of recommending a fair value, it is necessary to arrive at a single value of the Company. I have considered it appropriate to choose DCF Method to arrive at fair value of shares.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I have estimated the **fair market value per share of the Company to be INR 250 /- (Rupees Two Hundred Fifty Only) (Rounded Off) (The working is enclosed herewith as Annexure I to this report).**

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

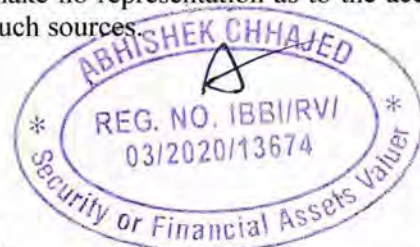
As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have not independently assessed the historic and future impact of COVID-19 Pandemic situation on the operation and financial efficiency of JBL. Management of JBL has confirmed me that appropriate adjustment of COVID-19 is made in projected financial statement and i have relied upon information and documents received from Company and its Management.

Projected Financial information of explicit period of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. For the purpose of valuation I have taken base of Projected Financial Statement for explicit period prepared and certified by the management of the Company.

Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same.

No change of any item in this valuation/conclusion report shall be made by anyone other than me, and I shall have no responsibility for any such unauthorized change(s). Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.



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The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical and projected financial information provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I have however, evaluated the information provided to us 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.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

Considering the dynamic environment and pace of technological developments, the market value of the business engaged in the area of high technology may change significantly in a short period of time.

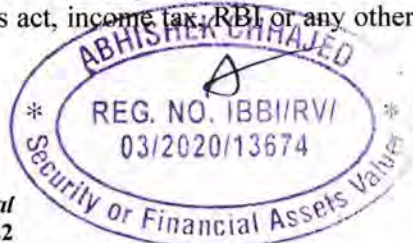
The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed 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.

My recommendation is based on the estimates of future financial performance as projected by the management, which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that i have considered the projections in this exercise of valuation should not be construed or taken as me being associated with or a party to such projections.

A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn my attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on my opinion, on the fair value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.



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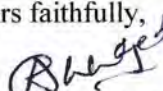
The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the JBL and my work and my finding shall not constitute a recommendation as to whether or not JBL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company 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.

My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,
Yours faithfully,



ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad

Encl: Annexure I referred in Point No. 9 & 10 and Annexure M referred in Point no. 6.

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ANNEXURE: I

**Share Valuation working of Jainam Broking Limited as at December 01, 2021
(Amount in Rs. Lakhs)**

Years	Cash Flow	COE	Present Value Factor	Discounted Cash Flow
2021-22*	3,349.91	18.03%	0.9465	3,170.81
2022-23	10,706.33	18.03%	0.8020	8,586.14
2023-24	11,508.40	18.03%	0.6792	7,816.18
2024-25	12,346.55	18.03%	0.5754	7,104.69
2025-26	13,217.94	18.03%	0.4875	6,444.40
Terminal Value of Cash Flow#	84,123.63	18.03%	0.4875	41,014.44
Total Value of Firm/ Enterprise				74,136.66
Debt as at the end of Explicit Period				0.00
Contingent Liability as at November 30, 2021				0.00
Non-Current Investment as at November 30, 2021				13.32
Cash and Cash Equivalent Balance as at November 30, 2021				0.00
Total Value of shareholders before DLOM				74,149.98
DLOM@20%				14,830.00
Total Value of shareholders after DLOM				59,319.98
Equity Share on Fully Diluted Basis outstanding on November 30, 2021 (In Lakhs)				237.069
Fair Market Value per equity share in Rs.				250

Assumptions

Tax Rate	As per Income tax
Discount Rate	18.03 %
Perpetual growth rate	2.00%

COE

Particulars	%
Risk Free Return (Rf)	6.33
Market Risk Premium (Rp)	9.70
Beta (β)	1.00
Company Specific Risk	2.00
Cost of Equity= (Rf+(Rp*β))+ Company Specific Risk	18.03%



Private & Confidential
Valuation_ JBL_2022

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmadabad , Gujarat - 380001

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FREE CASH FLOW TO SHAREHOLDERS (AMOUNT IN RS. LAKHS)

Year	2021-22	2022-23	2023-24	2024-25	2025-26
Profit after Tax	10,096.07	10,825.36	11,615.52	12,442.96	13,304.71
Depreciation	67.75	80.97	92.88	103.59	113.23
Capex	-58.73	-200.00	-200.00	-200.00	-200.00
Changes in Long Term Borrowings	0.00	0.00	0.00	0.00	0.00
Changes in working Capital requirement	0.00	0.00	0.00	0.00	0.00
Free cash flow to Share Holders	10,105.09	10,706.33	11,508.40	12,346.55	13,217.94
Terminal Value of Cash Flow#					84,123.63



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"ANNEXURE M"

PROFIT AND LOSS ACCOUNT

(Amount in Rs. Lakhs)

Particulars	FY 2020- 21	FY 2021- 22	FY 2022- 23	FY 2023- 24	FY 2024- 25	FY 2025- 26
	Audited			Projected		
Revenue from Operation						
Revenue from Operations	22,383.85	30,698.60	33,768.46	37,145.30	40,859.83	44,945.82
Other Income	2,184.06	2,526.75	2,779.43	3,057.37	3,363.11	3,699.42
Total Income	24,567.91	33,225.35	36,547.89	40,202.68	44,222.94	48,645.24
Purchase	549.44	0.00	0.00	0.00	0.00	0.00
Changes in inventories of Stock-In-Trade	-4.42	0.00	0.00	0.00	0.00	0.00
Employee related expenses	4,726.92	6,742.81	7,754.23	8,917.37	10,254.97	11,793.22
Finance Cost	1,832.21	1,120.08	1,454.32	1,598.95	1,758.04	1,933.04
Other Expenses	7,282.82	11,802.70	12,791.76	14,070.94	15,478.03	17,025.83
Total Expenses	14,386.97	19,665.60	22,000.31	24,587.26	27,491.05	30,752.10
Net Profit Before Tax & Depreciation	10,180.94	13,559.75	14,547.57	15,615.42	16,731.90	17,893.14
Depreciation for the Year	71.11	67.75	80.97	92.88	103.59	113.23
Net Profit Before Tax	10,109.83	13,492.01	14,466.60	15,522.55	16,628.31	17,779.91
Tax Provision/Taxes	2,662.19	3,395.94	3,641.24	3,907.02	4,185.35	4,475.20
Net Profit/Loss transferred to Balance Sheet	7,447.64	10,096.07	10,825.36	11,615.52	12,442.96	13,304.71

(Sources: As Certified by management)



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BALANCE SHEET

(Amount in Rs. Lakhs)

Particulars	3/31/2021	3/31/2022	3/31/2023	3/31/2024	3/31/2025	3/31/2026
	Audited			Projected		
EQUITY & LIABILITIES						
Shareholder's Fund:						
Share Capital	60.39	2,370.69	2,370.69	2,370.69	2,370.69	2,370.69
Reserves and Surplus	20,714.97	43,553.24	54,378.60	65,994.12	78,437.08	91,741.79
Share Application Money Pending Allotment	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00
Long Term Provision	67.40	77.51	89.13	102.50	117.88	135.56
Current Liability:						
Short Term Borrowing	1,700.42	0.00	0.00	0.00	0.00	0.00
Trade Payable	40,105.12	65,984.84	72,583.32	79,841.65	87,825.82	96,608.40
Short Term Provision	1,598.34	1,758.17	1,933.99	2,127.39	2,340.13	2,574.14
Other Current Liability & Provisions	6,936.10	10,875.83	11,963.42	13,159.76	14,475.74	15,923.31
Total	71,182.73	124,620.28	143,319.15	163,596.11	185,567.33	209,353.89
ASSETS						
Fixed Assets:						
Opening WDV	632.47	618.75	609.73	728.76	835.88	932.30
Add: Addition during the Year	57.39	58.73	200.00	200.00	200.00	200.00
Less: Depreciation during the Year	71.11	67.75	80.97	92.88	103.59	113.23
Closing WDV	618.75	609.73	728.76	835.88	932.30	1,019.07
Non Current Investment	13.32	13.32	13.32	13.32	13.32	13.32
Other Non Current Investment	1,324.00	65,740.81	72,314.89	79,546.38	87,501.02	96,251.12
Other Non Current Assets	274.94	9,509.25	10,460.18	11,506.19	12,656.81	13,922.49
DTA	0.73	0.73	0.73	0.73	0.73	0.73
Current Assets:						
Inventories	17,056.11	18,761.73	20,637.90	22,701.69	24,971.86	27,469.04
Trade Receivables	7,045.92	8,102.81	9,318.23	10,715.96	12,323.36	14,171.86
Cash & Cash Equivalents	44,023.90	21,214.90	29,111.44	37,468.88	46,280.16	55,529.70
Short Term Loans and Advances	495.62	589.04	647.94	712.73	784.01	862.41
Other Current Assets	329.45	77.97	85.76	94.34	103.77	114.15
Total	71,182.73	124,620.28	143,319.15	163,596.11	185,567.33	209,353.89

(Sources: As Certified by management)

