

**VALUATION
OF
EQUITY SHARES
OF
JHAVERI CREDITS AND CAPITAL LIMITED
CIN: L65910GJ1993PLC020371**

**Prepared by:
CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmedabad , Gujarat - 380001**

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

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Date: January 13, 2024

To,

JHAVERI CREDITS AND CAPITAL LIMITED

B-2, 907-912, Palladium B/h. Divya Bhaskar Press, Prahladnagar,

Nr. Vodafone House, Jodhpur Char Rasta, Ahmedabad,

Ahmadabad City, Gujarat, India, 380015

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of JHAVERI CREDITS AND CAPITAL LIMITED.

I refer to our engagement letter dated January 11, 2024 for carrying out the valuation of **Equity Shares of JHAVERI CREDITS AND CAPITAL LIMITED** (here-in-after referred as "**Company**" or "**JCCL**"). 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 together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 281.90**. 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 JCCL 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

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

Registered Valuer



Place: Ahmedabad

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1. BACKGROUND OF THE COMPANY:

History:

JHAVERI CREDITS AND CAPITAL LIMITED (“JCCL”) is Public Limited Company incorporated under the Companies Act, 1956 on October 07, 1993, having its registered office at B-2, 907-912, PalladiumB/h. Divya Bhaskar Press, Prahladnagar, Nr. Vodafone House, Jodhpur Char Rasta, Ahmedabad, Ahmadabad City, Gujarat, India, 380015. The Company Identification Number (CIN) of the company is L65910GJ1993PLC020371. Equity Shares of JCCL are listed on BSE Limited.

Main Object of the Company are:

1. To carry on the business of share broking, exchange broking, bill broking and general brokers of shares, debentures, debenture-stocks, bonds, units obligations, securities, commodities, bullion currencies and finance Industrial Enterprises and to provide venture capital, seed capital, loan capital, and to participate in equity/preference share capital or to give guarantees on behalf of companies engaged in Industrial and Trading business, Inter corporate funds of clients and finance, bridge finance, hire purchase, consultancy, merchant banking, portfolio management and NRI investment management subject to provision of law.
2. To carry on the business as of and Investment and to underwrite, sub underwrite, to invest in, and acquire by way of gift or otherwise and hold, sell, buy ordeal in shares, debentures, debenture-stocks, bonds, units, obligations and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions Sovereigns, Municipalities or public Authorities or bodies and shares, stocks, debentures, debenture-stock, bonds, obligations and securities issues and guaranteed by any company corporation firm or person whether incorporated or established in India or elsewhere and to manage investments, shares, stocks, securities.
3. To promote industrial finance by way of advance, deposits or lend money, securities, and properties to or with any company body corporate, firm person or association whether falling under the same management or otherwise, with or without security and on such terms as may be determined from time to time; to carry on and undertake the business of finance, investment and trading, hire purchase, leasing and to finance lease operations of all kinds including leasing both domestics andcross border, purchasing, selling, hiring, or letting on hire all kinds of plant and machinery and equipment that the company may think fit and to assist in financing of all and every kind of description hire-purchasing of deferred payment or subsidising of finance the sale and maintenance of any goods articles, or commodities of all and every kind of description upon any terms whatsoever and to purchase or forms of property, including plant and machinery, equipment ships, aircrafts, automobiles, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased in new and/or used.
4. To carry on the business of to finance and to assist in financing any person, firm, body, corporate, institutions, associations, organisations, corporations and societies for whatsoever purposes including acquisition of shares, stocks, debentures, bonds, obligations, units, securities and other assets, land, building and merchandise, investments with or without interest and/or security and also to provide and to assist in providing long terms/short term loans participation in equity/preference capital.
5. To carry on the business as financial advisers and assist in all financial costing, accounting, internal control and other similar matters, to advise and assist in the preparation of all revenue and capital budgets, deployment of funds, long term planning of utilisation of resources for rehabilitation, renewal, expansion and diversification, procuring bank and institutional finance including cash credit facilities, overdraft facilities, subscription of debentures and term loans; to assess the needs for short and long terms credit facilities and raising of resources, to advise and assist in the formulation of internal control procedures for the maintenance and presentation of all assets and prevention of fraud, wastage, financial and cost accounting procedure and other connected matter; to advise and assist in formulating long term financial

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policies and control of the execution; and generally to advise and assist in all financial fiscal and revenue matters.

6. To act as corporate member of a stock exchange, broker, sub-broker, underwriter financial consultants, management consultants, portfolio management and provide advice, consultancy services in various fields, including financial, direct and indirect taxation and other levies, and Statical accountancy and issue of financial publications.
7. To receive or collect money on deposit at interest or otherwise for fixed periods and to lend moneys on any terms that may be thought fit any particularly to customers or other persons or corporations having dealing with the company. The company shall not carry on any business of banking, as defined by banking regulations Act, 1949 or any statutory modifications thereof.
8. To act as issue house, registrars and share transfer agents. To open and run or to take over capital research centres within India and abroad.
9. To carry on the business of hire-purchase, leasing or financing of all durable industrial and commercial properties, assets, vehicles, machinery, tools, equipments, medical equipments and instruments in hospitals computers and instrument of all descriptions, and household equipments and to carry on the business of hire purchase of movable properties of any kind, including machinery, plants of all kinds, to buy, sell, alter, repair, exchange and finance the sale of furniture, apparatus, machinery, materials, goods and articles and to hire out or apparatus, machinery, materials, goods and articles and to hire out or sell on hire purchase system and to take or grants on lease, hire-purchase or acquire by license or otherwise dispose of any mines, mills, factories, plants, works, vessels barges, launches, vehicles machinery equipments accessories, apparatus, stock-in-trade, patent, inventions, trade-marks, rights, privileges of any description and to carry on in all their respective branches the business of housing and general finance, investment trust.
10. To operate and conduct, organised credit business by issuing credit cards to member and enter contract with various restaurants, hotels, night clubs, retails and services establishment.
11. To carry on the business of leasing, hire purchase, finance, and providing credit facilities, guarantee facilities and to provide all kinds of financial facilities to trade, industry, commerce, individual persons, corporations, companies, partnership or proprietorship organisation, society organisation trust organisations, associations or persons or bodies of individuals or bodies of concerns, enterprises, Hindu undivided families, group organisations, group companies and service units engaged in providing professional, industrial, technical, engineering, architect, construction management, marketing, advertising, publishing, market research, financial, accountancy, taxation, legal, secretarial auditing, project counseling, banking, personal and all other kinds of services to trade, commerce, industry of persons by whatsoever ways and means whether from the owned fund or borrowed fund by providing finance, credit, guarantee, by way of term loan deferred loan, personal loan, medium term or short term loan, bridge loan, deposits, investments, subscribing to the capital or enterprises, or providing seed capital, venture capital, to provide any credit card facilities, suppliers credit, traders credit, or by providing any guarantee facilities such as deferred payment facilities, guarantees, personal guarantees, corporate guarantees, financial guarantees performance guarantees, payment guarantees, underwriting guarantees, broking guarantees, or by machineries or by discounting or financial instruments, negotiable instruments, shares, securities, jewellery, ornaments, gold, silver, diamond or precious stones or other valuable articles, vehicles, or cash deposits subject to rules and regulations of banking regulations act or any other provisions of any law.
12. To carry on the business of trading in agricultural products, metals, including precious metals, precious stones, diamonds, petroleum and energy product and all other commodities and securities, in 16 markets and in futures and all kinds of derivatives of all the above commodities and securities.
13. To carry on business as brokers, sub-brokers, market makers, arbitrageur investors and/or hedgers in agricultural products, metals including precious metals, precious stones, diamonds, petroleum and energy



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products and all other commodities and securities, in spot markets and in futures and all kind of derivatives of all the above commodities and securities permitted under to laws of India.

14. To become members and participate in trading, settlement and other activities of commodity exchange/s (including national multi-commodities exchange/s) facilitating, for itself or for clients, trades and clearing/settlement of trades in spot, in futures and in derivatives of the entire above commodity permitted under the laws of India.

15. To carry on the business of manufacturing, trading, import-export of solar panels, inverter, cables and other electronic accessories.

16. To deal in all kinds of electric & electronic components including home appliances, lights, Fans, Personal care products, etc.

17. To carry on the business of Engineering Services, designing, procurement, consultation, maintenance and related technologies in the areas of solar / wind /hybrid / other renewable projects etc.

18. To carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist, and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, sub-contractor, turn-key contractor, and manager of all types of constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges, railways, tram-ways, water-tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works, water distribution and filtration systems, docks, harbours, piers, irrigation works, foundation works, fly-over's, airports, runways, rock drilling, aqueducts, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, hospitals, dharmashalas, multistory, colonies, complexes, housing projects and other similar works and for the purpose to acquire, hand over, purchase, sell, own, cut to size, develop, distribute, or otherwise to deal in all source of lands and buildings and to carry on all or any of the foregoing activities for building materials, goods, plants, machineries, equipments, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature

Capital Structure of the Company;

| Particulars | Amount (in Rs.) |
|---|-----------------|
| Authorised Share Capital 70,00,000 Equity Shares of Rupees 10.00 each amounting to Rs. 7,00,00,000/- 30,00,000 Preference Shares of Rupees 10.00 each amounting to Rs. 3,00,00,000/- | 10,00,00,000 |
| Issued, Subscribed & Fully Paid-up Share Capital 64,63,300 Equity shares of Rupees 10.00 each | 6,46,33,000 |

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| Sr. No | Name | DIN |
|--------|------------------------------|----------|
| 1. | PARESHKUMAR KANTILAL PATEL | 02352677 |
| 2. | KEYOOR MADHUSUDAN BAKSHI | 00133588 |
| 3. | VISHNUKUMAR VITTHALDAS PATEL | 02011649 |
| 4. | BHUMIT VINODKUMAR PATEL | 09540374 |
| 5. | BIJAL KIRAN PARIKH | 07027983 |
| 6. | PRANAV GOKULBHAI PATEL | 07226291 |

2. PURPOSE:

JCCL intends to issue equity shares and Convertible warrants on preferential basis to meet its funding requirement. In this regard, JCCL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being January 12, 2024.

3. KEY DATES:

Appointing Authority- Board of Director of the JCCL

Appointment Date: January 11, 2024

Valuation Date/Relevant Date: January 12, 2024

Report Date: January 13, 2024.

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

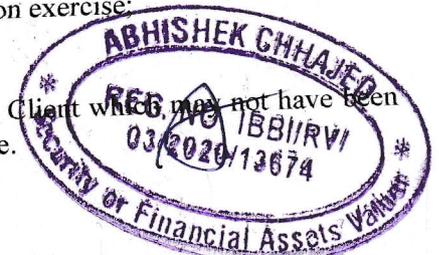
I do not have pecuniary interest in the Shares of JCCL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

6. SOURCES OF INFORMATION:

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

- MOA & AOA of JCCL;
- Annual Report for the year ended on March 31, 2023, March 31, 2022 and March 31 2021;
- Trading History Data of Equity Shares of JCCL for last one year from relevant Date;
- 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. FINANCIAL INFORMATION:

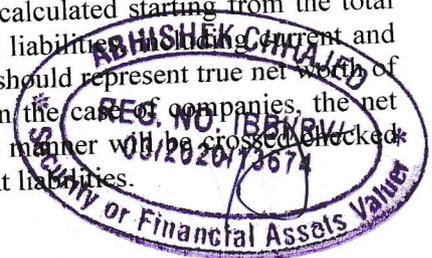
| Particulars | As at September 30, 2023 | |
|-------------------------------|--------------------------|---------------|
| | Audited Amt. in Lakhs | |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share Capital | | 646.33 |
| Reserve and Surplus | | 219.21 |
| Non-Current Liability | | |
| Deferred Tax Liability (Net) | | 0.66 |
| Current Liabilities | | |
| Trade Payables | | 0.61 |
| TOTAL | | 866.81 |
| ASSETS | | |
| Non-Current Assets | | |
| Fixed Assets | | 0.21 |
| Non-current Investments | | 637.73 |
| CTA | | 2.61 |
| Other Non Current Assets | | 225.08 |
| Current Assets | | |
| Cash and Cash Equivalents | | 0.80 |
| Other Current Assets | | 0.38 |
| TOTAL | | 866.81 |

8. VALUATION PARAMETERS

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

I. Net Asset Value (NAV)

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities including current and likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be cross checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

II. Price Earning Capacity Value (PECV)

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The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

III. Market Value:

The Equity Shares of Company are listed on BSE Limited for a period of more than 90 trading days as on the relevant date i.e. Friday, January 12, 2024 and are frequently traded in accordance with SEBI ICDR Regulations.

In case of “frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;

- a. the 90 trading days’ volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days’ volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

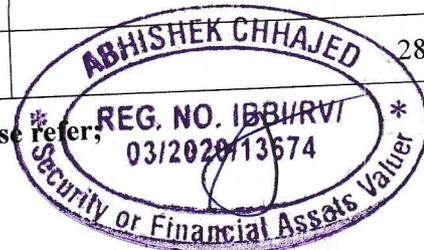
The Company’s Equity Share are listed only at one Nationwide Stock Exchange i.e. on BSE Limited and accordingly, “BSE Limited” is the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

9. VALUATION ANALYSIS:

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

| Sr. No. | Valuation Parameters | Value per Equity Share (in Rupees) |
|---------|-------------------------------------|------------------------------------|
| 1. | Price Earning Capacity Value Method | 4.01 |
| 2. | Net Assets Value Method | 13.39 |
| 3. | Market Value Method | 281.90 |

For, detailed working calculation of Value of Equity Share, please refer;



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| Sr. No | Method | Value per Equity Share (in Rupees) (A) | Weights (B) | Weighted (C=A*B) |
|---|-------------------------------------|--|-------------|------------------|
| 1. | Price Earning Capacity Value Method | 4.01 | 1 | 4.01 |
| 2. | Net Assets Value Method | 13.39 | 2 | 26.78 |
| 3. | Market Value Method | 281.90 | 3 | 845.70 |
| | | Total (D) | 6 | 876.50 |
| Floor Price (In Rupees) (Total of C / D) | | | | 146.00 |

10. CONCLUSION:

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 documents available with us but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under;

| Sr. No. | Provisions | Minimum Floor Price (in Rupees) |
|---------|---|---------------------------------|
| A | Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations | 146.00 |
| B | Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations | 281.90 |

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 281.90 (Rupees Two Hundred and Eighty-One Rupees and Ninety Paise Only)**.

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.



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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. 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.

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 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.

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.

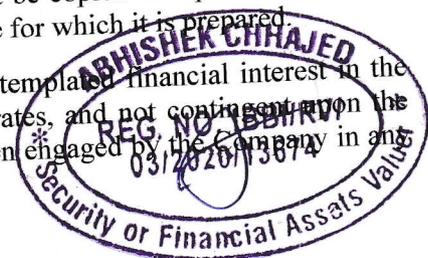
My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this 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.

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.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the JCCL and my work and my finding shall not constitute a recommendation as to whether or not JCCL 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.



CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

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

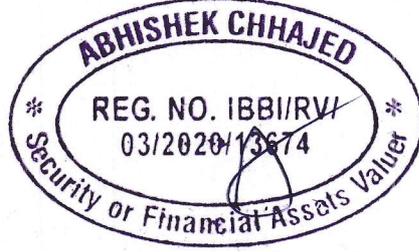
Ahmedabad City , Ahmedabad , Gujarat - 380001

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

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Thanking you,

Yours faithfully,



ABHISHEK CHHAJED

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

Registered Valuer

Place: Ahmedabad

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

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Ahmedabad City , Ahmedabad , Gujarat - 380001

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Annexure 1

Valuation of Equity Shares of JCCL under NAV Method:

Calculation of Net Assets Value of the Company as at September 30, 2023

| Particulars | Amount in Lakhs |
|-----------------------------|------------------------|
| Total Assets | 866.81 |
| Total Liabilities | 1.27 |
| Net worth | 865.54 |
| No. of Equity Shares | 64.63 |
| Book Value Per Share | 13.39 |



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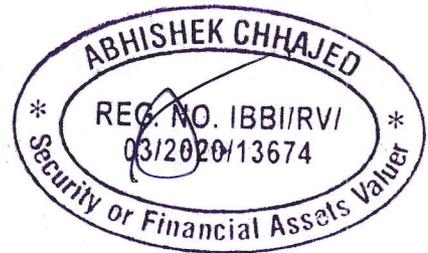
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Annexure 2

Valuation of Equity Shares of JCCL under PECV Method:

Amount in Lakhs

| Particulars | 2022-23 | 2021-22 | 2020-21 | Total |
|------------------------------------|---------|---------|----------|--------|
| Total Revenue | 1161.99 | 905.63 | 18.68569 | |
| Profit Before Tax | 81.94 | 33.35 | -0.49634 | |
| Weights | 3 | 2 | 1 | 6 |
| Product | 245.82 | 66.7 | -0.49634 | 312.02 |
| Weighted Average Profit Before Tax | | | | 52.00 |
| Tax @25.17% | | | | 13.09 |
| Future Maintainable Profit | | | | 38.91 |
| Capitalisation rate @15% | | | | 259.43 |
| No of Shares | | | | 64.63 |
| Fair Value | | | | 4.01 |



CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****Annexure 3****Valuation of Equity Shares of JCCL under Market Price Method***(Source: BSE Limited)*

| | |
|--------------------------------------|------------|
| Date of EGM/AGM/POSTAL BALLOT | 12-02-2024 |
| Relevant Date | 12-01-2024 |

| | |
|----------------------------|-------------------------------------|
| Name of the Company | Jhaveri Credits and Capital Limited |
| Stock Exchange | BSE Limited |

Average of the volume weighted average price (VWAP) of the equity shares of Jhaveri Credits and Capital Limited quoted on the BSE Limited during the 90 trading days preceding the relevant date (considering relevant date as 12/01/2024)

| Days | Date | | VWAP | Days | Date | | VWAP |
|------|------------|-------|------------|------|-------------|-------|------------|
| 1 | 11-01-2024 | 485 | 152678.00 | 46 | 07-11-2023 | 2116 | 415159.00 |
| 2 | 10-01-2024 | 1896 | 568515.00 | 47 | 06-11-2023 | 5340 | 998046.00 |
| 3 | 09-01-2024 | 23539 | 6692220.00 | 48 | 03-11-2023 | 909 | 161802.00 |
| 4 | 08-01-2024 | 2796 | 757944.00 | 49 | 02-11-2023 | 11215 | 1957578.00 |
| 5 | 05-01-2024 | 3824 | 1051315.00 | 50 | 01-11-2023 | 107 | 18308.00 |
| 6 | 04-01-2024 | 4851 | 1370009.00 | 51 | 31-10-2023 | 827 | 138610.00 |
| 7 | 03-01-2024 | 3858 | 1058679.00 | 52 | 30-10-2023 | 2733 | 449715.00 |
| 8 | 02-01-2024 | 622 | 169274.00 | 53 | 27-10-2023 | 283 | 45662.00 |
| 9 | 01-01-2024 | 3556 | 978218.00 | 54 | 26-10-2023 | 14800 | 2339115.00 |
| 10 | 29-12-2023 | 2496 | 710560.00 | 55 | 25-10-2023 | 3938 | 621477.00 |
| 11 | 28-12-2023 | 8535 | 2490798.00 | 56 | 23-10-2023 | 37926 | 5996289.00 |
| 12 | 27-12-2023 | 20959 | 6013137.00 | 57 | 20-10-2023 | 22359 | 3468998.00 |
| 13 | 26-12-2023 | 3289 | 913026.00 | 58 | 19-10-2023 | 11044 | 1680344.00 |
| 14 | 22-12-2023 | 4208 | 1112394.00 | 59 | 18-10-2023 | 1402 | 209178.00 |
| 15 | 21-12-2023 | 6355 | 1644629.00 | 60 | 17-10-2023 | 5274 | 771586.00 |
| 16 | 20-12-2023 | 517 | 131421.00 | 61 | 16-10-2023 | 5541 | 794356.00 |
| 17 | 19-12-2023 | 1811 | 469682.00 | 62 | 13-10-2023 | 35135 | 4885707.00 |
| 18 | 18-12-2023 | 2591 | 687937.00 | 63 | 12-10-2023 | 2953 | 407218.00 |
| 19 | 15-12-2023 | 2597 | 701004.00 | 64 | 11-10-2023 | 652 | 91736.00 |
| 20 | 14-12-2023 | 746 | 206668.00 | 65 | 10-10-2023 | 2181 | 313082.00 |
| 21 | 13-12-2023 | 4802 | 1337597.00 | 66 | 09-10-2023 | 736 | 107787.00 |
| 22 | 12-12-2023 | 1776 | 504739.00 | 67 | 06-10-2023 | 783 | 116980.00 |
| 23 | 11-12-2023 | 3246 | 944168.00 | 68 | 05-10-2023 | 487 | 74218.00 |
| 24 | 08-12-2023 | 116 | 33089.00 | 69 | 04-10-2023 | 497 | 77283.00 |
| 25 | 07-12-2023 | 4140 | 1157958.00 | 70 | 03-10-2023 | 5338 | 846873.00 |
| 26 | 06-12-2023 | 13216 | 3621853.00 | 71 | 29-09-2023 | 2599 | 429224.00 |
| 27 | 05-12-2023 | 24659 | 6515115.00 | 72 | 28-09-2023 | 9475 | 1558196.00 |
| 28 | 04-12-2023 | 11817 | 3129141.00 | 73 | 27-09-2023* | 803 | 129924.00 |
| 29 | 01-12-2023 | 1467 | 396383.00 | 74 | 26-09-2023 | 1299 | 129924.00 |
| 30 | 30-11-2023 | 2557 | 706824.00 | 75 | 25-09-2023 | 1978 | 197852.00 |

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| | | | | | | | |
|----|------------|-------|------------|----|------------|----------------------|---------------|
| 31 | 29-11-2023 | 2133 | 600012.00 | 76 | 22-09-2023 | 1092 | 159049.00 |
| 32 | 28-11-2023 | 3632 | 1042404.00 | 77 | 21-09-2023 | 5571 | 772976.00 |
| 33 | 24-11-2023 | 24953 | 7307486.00 | 78 | 20-09-2023 | 15462 | 2043793.00 |
| 34 | 23-11-2023 | 521 | 149605.00 | 79 | 18-09-2023 | 2139 | 269441.00 |
| 35 | 22-11-2023 | 3276 | 922357.00 | 80 | 15-09-2023 | 777 | 93240.00 |
| 36 | 21-11-2023 | 978 | 269976.00 | 81 | 14-09-2023 | 1200 | 146880.00 |
| 37 | 20-11-2023 | 2341 | 633591.00 | 82 | 13-09-2023 | 241 | 30096.00 |
| 38 | 17-11-2023 | 1631 | 432785.00 | 83 | 12-09-2023 | 304 | 38701.00 |
| 39 | 16-11-2023 | 1738 | 452140.00 | 84 | 11-09-2023 | 2301 | 298784.00 |
| 40 | 15-11-2023 | 8809 | 2246735.00 | 85 | 08-09-2023 | 4027 | 532872.00 |
| 41 | 13-11-2023 | 11010 | 2740924.00 | 86 | 07-09-2023 | 3837 | 498426.00 |
| 42 | 12-11-2023 | 5403 | 1286385.00 | 87 | 06-09-2023 | 1678 | 214137.00 |
| 43 | 10-11-2023 | 28935 | 6113252.00 | 88 | 05-09-2023 | 7557 | 982758.00 |
| 44 | 09-11-2023 | 26797 | 5768260.00 | 89 | 04-09-2023 | 2012 | 264424.00 |
| 45 | 08-11-2023 | 1168 | 240608.00 | 90 | 01-09-2023 | 25022 | 3197434.00 |
| | | | | | | Average Price | 202.39 |

Average of the volume weighted average price (VWAP) of the equity shares of Jhaveri Credits and Capital Limited quoted on the BSE Limited during the 10 trading days preceding the relevant date (considering relevant date as 12/01/2024)

| Days | Date | | VWAP | Days | Date | | VWAP |
|------|------------|-------|------------|------|------------|----------------------|---------------|
| 1 | 11-01-2024 | 485 | 152678.00 | 6 | 04-01-2024 | 4851 | 1370009.00 |
| 2 | 10-01-2024 | 1896 | 568515.00 | 7 | 03-01-2024 | 3858 | 1058679.00 |
| 3 | 09-01-2024 | 23539 | 6692220.00 | 8 | 02-01-2024 | 622 | 169274.00 |
| 4 | 08-01-2024 | 2796 | 757944.00 | 9 | 01-01-2024 | 3556 | 978218.00 |
| 5 | 05-01-2024 | 3824 | 1051315.00 | 10 | 29-12-2023 | 2496 | 710560.00 |
| | | | | | | Average Price | 281.90 |

| | | | |
|---|--|--|---------------|
| A | Average of 90 trading days VWAP | | 202.39 |
| B | Average of 10 trading days VWAP | | 281.90 |
| C | Applicable Minimum Price (Higher of the A or B) | | 281.90 |

