

To,  
The Board of Directors,  
Jigar Cable Limited  
CIN: L28999GJ2017PLC095651  
Registered office: Plot No 164/14 & 15,  
Jamwadi GIDC – 2,  
Gondal, Rajkot (Gujarat) – 360311

Dear Sir,

**SUB: VALUATION REPORT PURSUANT TO REGULATION 166A(1) & 164 (1) OF SEBI (ICDR) REGULATIONS, 2018**

We refer to our engagement vide Audit Committee Resolution dated 3rd January 2024 wherein Jigar Cable Limited ("Company") has requested undersigned Kaushal Vinayakbhai Dave ("Registered Valuer") to evaluate the Issue price as per Regulation 164 (1) of SEBI (ICDR) Regulations, 2018 (read with other applicable regulations) for the proposed issue of 19,80,000 Equity Warrants convertible into Equity shares.

We hereby enclose the Report on Valuation for the evaluation of Issue Price for the proposed allotment of 19,80,000 Equity Warrants convertible into Equity shares in compliance with Regulation 166A(1) and 165 of SEBI (ICDR) Regulations, 2018.

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the Issue Price for the proposed issue of 19,80,000 Equity Warrants convertible into Equity shares on preferential basis amounts to **Rs 50.35 per share** calculated as per Regulation 164 (1) of SEBI (ICDR) Regulations, 2018.

Further it must be noted that We issued our valuation report on January 9, 2024, with UDIN 24174550BKAHIS5256. Subsequently, it was submitted to the Bombay Stock Exchange for their in-principle approval. Following their directive, we are required to revisit our calculations regarding the applicability of Clause 164(1) of ICDR 2018 instead of Clause 165 of ICDR 2018.

In response to the directive from BSE, we have reassessed our working and relevant date for our valuation report. This document serves as an addendum to our previously issued report dated January 9, 2024.

Date:05.02.2024

Place:Rajkot

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**Kaushal Vinayakbhai Dave**  
**Registered Valuer – Securities or Financial Assets**  
**Registration No. IBBI/RV/06/2023/15371**  
**ICAI Membership No 174550**  
**UDIN:24174550BKAHJD4067**

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## Valuation Analysis

We refer to our Engagement vide Audit Committee Resolution dated 3<sup>rd</sup> January 2024 confirming our appointment as Registered valuers of Jigar Cable Limited (the "Company"). In the following paragraphs, we have summarized our Valuation Analysis (the "Analysis") of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work as mentioned in herein below in this report.

## Context and Purpose

Based on discussion with the Management, we understand that the Company is in process of issue of 33,00,000 Equity Warrants convertible into Equity shares

Details for Proposed Allottees are as under

Name	Number of Equity Warrants convertible into equity
Ramnik Parshotambhai Vaghasiya	7,00,000
Sangita Niteshbhai Vaghasiya	5,00,000
Pankaj Vasantbhai Shingala	6,00,000
Sukrom Technologies Private Limited	1,80,000
Total	19,80,000

## Assumptions

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

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

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

## Background of the company and Industry

Jigar Cable Limited having its registered office at Plot No 164/14 & 15, Jamwadi GIDC – 2, Gondal, Rajkot (Gujarat) – 360311, was incorporated on 7th February, 2017.

Jigar Cables Limited engaged in the business of business of manufacture, dealer, importer, exporter, commission agent, producer, processors of House wires, Submersible flat Cables, Industrial Flexible Cables, Control Cables, Power Cables, Submersible Motor Winding wires, special purpose cables for electronic Industries, Magnet Wires, PVC Winding Wires, Fire Insulated Wires and stripes, Communication cables, Insulated wires and cables Radio Frequency Products, Steel and Aluminium Wires, Sub-marine special cables, elevators cables, Solar Cables, Air Craft Wires, Dredger Cables, Carrier cables, Switch board cables, Signalling cables, motor care wires, gas filled cables, oil filled cables, Jelly filled telephone Cables, Branded Cables, CCTV cables, LAN Cables, Bare Copper, Tinned copper, PVC/XLPE/PE Granules or Compound, PVC Resin and chemicals, and other wire of all kinds of component, bye product in respect of thereof.

Jigar Cables Limited is one of the largest manufactures of "SIGMA" brand electric wires & cables in India. The Company has an experience of manufacturing wires and cables for more than 20 years, with the help of advance technology and skillful employers. The Company has emerged as a pioneer in the electrical field.

The Company is managed by Directors namely:

DIN	Name
06910845	Sangita Niteshkumar Vaghasiya
06965718	Ramnik Parsotambhai Vaghasiya
07662195	Parsotambhai Laljibhai Vaghasiya
08467162	Shardaben Nanjibhai Bhalala
08682980	Kantilal Gordhandas Lakhani
08980436	Shailesh Bhikhubhai Khatara

## Background information of the asset being valued

19,80,000 Equity Warrants convertible in to equity share and to be allot to following allottees

## Purpose of valuation and appointing authority:

To arrive at Issue price per share as per Regulation 164 (1) of SEBI (ICDR) Regulations, 2018 for the proposed issue of 19,80,000 Equity Warrants convertible into Equity shares, out of which 19,80,000 Equity warrants convertible into Equity shares on preferential basis to promoters and promoters group of the company.

## Attendance to Audience:

We issued our valuation report on January 9, 2024, with UDIN 24174550BKAHIS5256. Subsequently, it was submitted to the Bombay Stock Exchange for their in-principle approval. Following their directive, we are required to revisit our calculations regarding the applicability of Clause 164(1) of ICDR 2018 instead of Clause 165 of ICDR 2018.

In response to the directive from BSE, we have reassessed our working and relevant date for our valuation report. This document serves as an addendum to our previously issued report dated January 9, 2024

## Disclosure of valuer interest/conflict, if any:

We affirm that we hold no pecuniary interest in the shares of the company, neither in the past, present, nor will we have any in the future. The opinions expressed are entirely unbiased in this regard. Our adherence to the prescribed code of conduct under the Companies (Registered Valuer and Valuation) Rules 2017.

## Date of appointment, valuation date and date of report:

<b>Date of appointment</b>	3 <sup>rd</sup> January 2024
<b>Date of report</b>	11 <sup>th</sup> January-2023
<b>Relevant Date</b>	11 <sup>th</sup> January-2023

## Basis/ bases of value used

Upon reviewing the information available on the BSE website and the documents presented to us, we are of the opinion that the shares of Jigar Cable Limited have been regularly traded on the BSE until 10<sup>th</sup> January-2023. Detailed calculations supporting this conclusion have been provided here for your reference

As per Issue of Capital and Disclosure Requirements share can be classed as frequently traded on if the traded turnover on any recognised stock exchange during the [240 trading days] preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issue.

As Jigar Cable Limited is listed on the BSE (SME) platform, we have taken into consideration the following details for the applicability of Regulation 164(1) or 165 of the ICDR 2018

Relevant Date :11.01.2024	
Preceding Date of Relevant Date :10.01.2024	
<b>Detailed working has been provided as annexure-A</b>	
No of Equity Shares Traded over 240 Days preceding the relevant date	7,80,000

No of Equity Share Outstanding during the above period	70,32,000
Trading % of Equity Shares	11.09%

Considering the aforementioned analysis, it is evident that the shares of Jigar Cable Limited are frequently traded. Consequently, the valuation of the aforementioned shares can be conducted in accordance with Regulation 164(1) of the ICDR 2018

## Valuation Standards

The Report has been prepared in compliance with the SEBI ICDR Regulations, 2018.

## Valuation Methodology, Approach and Procedures adopted in carrying out the valuation

### Procedure/ Methodology:

- The present valuation exercise is being undertaken in order to determine the company value of 19,80,000 Equity Warrants Convertible in Equity and issued by Jigar Cable Limited
- There are three generally accepted approaches to valuation:
  - a) "Cost" Approach
  - b) "Market " Approach
  - c) "Income" Approach

Within these three basic approaches, several methods may be used to estimate the Value. An overview of these approaches is as follows

### Cost Approach:

- The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, asset value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

### Net Asset Value Method

- The Net Asset Value ("NAV") method under cost approach, considers the assets and liabilities, including intangible assets and contingent liabilities. The net assets, after reducing the dues to the preference shareholders, if any, represent the value of the company.
- NAV method is appropriate in a case where the major strength of the business is its asset base rather than its capacity or potential to earn profits
- This valuation approach is mainly used in cases where the asset base dominates earnings capability or going concern aspect of the entity is uncertain

### Break Up Value Method

- Under the Break Up Value ("BV") method, the assets and liabilities are considered at their realizable (market) values including intangible assets and contingent liabilities, if any, which are not stated in the balance sheet. From the realizable value of the assets, the payable value of all liabilities (existing plus potential) is deducted to arrive at the BV of the company. Since Issue of CRPS
- This Valuation approach is mostly used in case of companies where there are huge operating investments or surplus marketable investments. This may also be considered for arriving at the

floor value of the companies.

## Market Approach

### Market Price Method

- Under this approach, the Market Price (“MP”) of an equity share / preference share as quoted on a recognized stock exchange is normally considered as the fair value of the equity share / preference share respectively, of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors’ perception about the true worth of the company / instrument being traded

### Comparable Companies Multiple Method

- Under the Comparable Companies Multiple (“CCM”) method, the value is determined on the basis of multiples derived from valuations of comparable companies listed on the stock exchanges. This is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporates all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.
- Value of the business so arrived at needs to be adjusted by the value of contingent assets/liabilities, surplus assets and dues payable to Preference Shareholders, if any, to arrive at the value for equity shareholders. However, this adjustment shall depend on the multiple being used for valuation.

### Comparable Transaction Multiple Analysis

- Under the Comparable Transactions Multiple (“CTM”) method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company.

## Income Approach

### Discounted Cash Flow Method (‘DCF’)

- Under the Discounted Cash Flow Method (“DCF”) method, the value of the undertaking is based on expected cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.
- Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and creditors of the business.
- Discount rate is the Weighted Average Cost of Capital (“WACC”), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity–debt risk and debt–equity ratio of the Company.
- The perpetuity (terminal) value is calculated either based on the business’s potential for further growth beyond the explicit forecast period or exit multiple. The “constant growth model” is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period. In case of “exit multiple”, the underlying assumption is that the business will be valued on a market multiple basis at the end of last projected year.

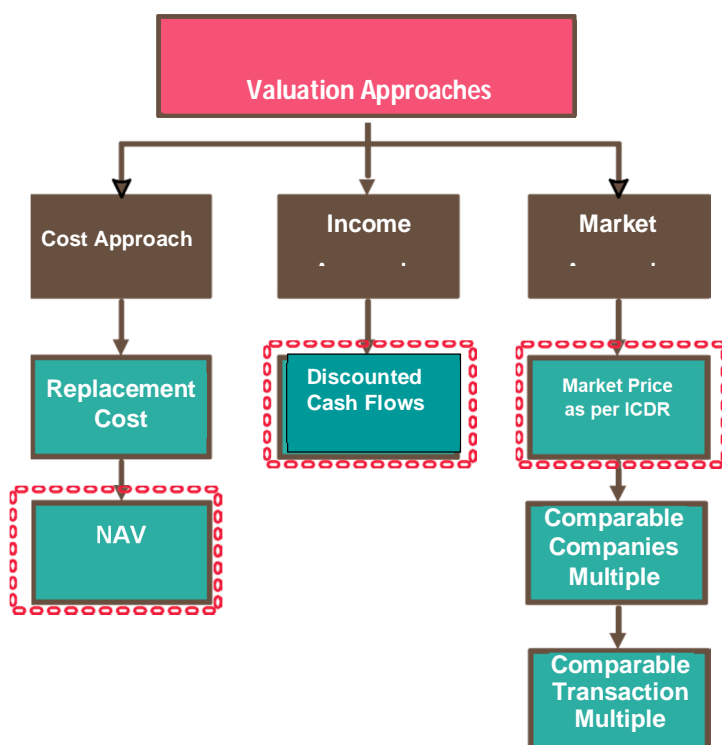
- The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.
- The Business/Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business

## Valuation Approach Considered

### Rationale for Valuation Approaches Methodologies:

It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made certain assumptions with respect to company performance and general business and economic conditions, many of which are beyond the control of the company. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the company, and other factors which generally influence the valuation of company.

Income Approach: Under Income approach, we have considered DCF method for valuation of the company, since the same captures the earning and growth potential of the company Valuation Approaches.



We have considered all approaches in conjunction with Clause No. 164(1) of ICDR 2018. The values derived from each approach are separately provided in this report.

Approach for Valuation	Methodology used
Cost approach	Net Assets Value
Income Approach	Discounted Cash Flow
Market Approach	Method Specifically prescribed by SEBI Under Clause



# Valuation Analysis

## Net Assets Method

Management has submitted Audited financial Statement up to 31.03.2023 and Certificated Provisional Up to 30.09.2023, based on the above details net assets value per equity warrant arrived at Rs 22.35 per equity Warrant

Detailed working for this approach as been attached as [Annexure-B](#)

## Discounted Cash flows

- Based on representations received from the company's management and the projected cash flows, we have applied the following parameters for discounting.
- For the purpose of calculation of tax in the explicit period and terminal year, we have considered the tax rate currently applicable to Corporate tax (i.e 30.00%) in India

Cost of Capital	Rate	Explanation
Risk free return	7.20%	Risk free rate has been considered based on zero coupon yield curve as on Valuation Date of Central Government Securities having maturity period of 10 years.
Beta	0.95	We have utilized the beta of the Electricity industry in India, as per the data available from the Damodaran online database
Return on market Portfolio	15.28%	Return of BSE all indices till 31 <sup>st</sup> December-2023.
Base Cost of Equity	14.86%	$Ke=Rf+B*(RM-RF)$
TGR	11.00%	We have used the terminal growth rate for the Electricity industry in India, sourced from the Damodaran online database.

- We have taken Gordon Growth model to determined Terminal Value of Free cash flow to Equity (FCFE).

Detailed working for this approach as been attached as [Annexure-C](#)

## Market Approach

### Valuation of the Issue Price per share

The valuation of the Issue price per share is arrived at as per Regulation 164 (1) of Chapter V of SEBI ICDR Regulations, 2018. The Price Calculation is attached herewith as Annexure-A.

### Sources of Information

For the purpose of this valuation exercise, we have relied on the following sources of information primarily provided to us by the management of the Company:

1. Objective for Proposed preferential issue
2. Discussion with management
3. Data Available on BSE official website
4. Memorandum of Association and Article of Association
5. Projection provided by management including Projected Balance sheet, Revenue Statement and Cash flow

### Distribution of report

The Analysis is confidential and has been prepared exclusively for finding out of Issue price per share for the proposed issue of 33,00,000 Equity Warrants convertible into Equity shares It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of **Kaushal Vinayakbhai Dave**, Registered Valuer. Such consent will only be given after full consideration of the circumstances at the time.

## Valuation Summary

- The valuation conclusions arrived at many cases are by their nature subjective and dependent on the exercise of individual judgment. There can be therefore no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness
- The current valuation has been carried out based on the valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations, were given due consideration
- As per DCF method of Valuation value of company is as under

Methods	Per Equity Share Warrant	Weights	Value per Equity Warrant
Cost Approach	22.35	0.00%	0.00
Income Approach	30.00	0.00%	0.00
Market Approach	50.35	100.00%	50.35
<b>Floor price Per Equity Warrant</b>			<b>50.35</b>

- Since the value of equity shares of JCL under the Asset and Income approach is lower than the value of equity shares of JCL as per the ICDR Regulations (captured in market approach), we have given due cognizance to the base price derived using the formula given in the ICDR regulations to assign appropriate weights to the values computed under each method. Based on the above, we have given 0% weight to value of JCL computed under the asset and income approach and given 100% weight to value of JCL computed as per ICDR Regulations under Market approach

We would like to bring it to your notice that in the ultimate analysis, valuation will have to be arrived by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a company

# Annexure A

Total number of shares are traded during the 240 trading days preceding the relevant date

SR	Trading Days	No of Shares Traded	Week Day
1	10-Jan-24	16,000	Wednesday
2	09-Jan-24	24,000	Tuesday
3	08-Jan-24	32,000	Monday
4	05-Jan-24	28,000	Friday
5	04-Jan-24	28,000	Thursday
6	03-Jan-24	12,000	Wednesday
7	02-Jan-24	-	Tuesday
8	01-Jan-24	-	Monday
9	29-Dec-23	-	Friday
10	28-Dec-23	-	Thursday
11	27-Dec-23	-	Wednesday
12	26-Dec-23	-	Tuesday
13	22-Dec-23	4,000	Friday
14	21-Dec-23	-	Thursday
15	20-Dec-23	4,000	Wednesday
16	19-Dec-23	-	Tuesday
17	18-Dec-23	-	Monday
18	15-Dec-23	-	Friday
19	14-Dec-23	-	Thursday
20	13-Dec-23	4,000	Wednesday
21	12-Dec-23	4,000	Tuesday
22	11-Dec-23	-	Monday
23	08-Dec-23	4,000	Friday
24	07-Dec-23	64,000	Thursday
25	06-Dec-23	-	Wednesday
26	05-Dec-23	-	Tuesday
27	04-Dec-23	-	Monday
28	01-Dec-23	-	Friday
29	30-Nov-23	4,000	Thursday
30	29-Nov-23	24,000	Wednesday
31	28-Nov-23	24,000	Tuesday
32	24-Nov-23	-	Friday
33	23-Nov-23	-	Thursday
34	22-Nov-23	4,000	Wednesday
35	21-Nov-23	-	Tuesday
36	20-Nov-23	4,000	Monday
37	17-Nov-23	-	Friday
38	16-Nov-23	-	Thursday
39	15-Nov-23	-	Wednesday
40	13-Nov-23	-	Monday
41	12-Nov-23	4,000	Sunday

42	10-Nov-23	8,000	Friday
43	09-Nov-23	-	Thursday
44	08-Nov-23	-	Wednesday
45	07-Nov-23	-	Tuesday
46	06-Nov-23	-	Monday
47	03-Nov-23	-	Friday
48	02-Nov-23	4,000	Thursday
49	01-Nov-23	16,000	Wednesday
50	31-Oct-23	32,000	Tuesday
51	30-Oct-23	-	Monday
52	27-Oct-23	-	Friday
53	26-Oct-23	-	Thursday
54	25-Oct-23	-	Wednesday
55	23-Oct-23	4,000	Monday
56	20-Oct-23	-	Friday
57	19-Oct-23	-	Thursday
58	18-Oct-23	-	Wednesday
59	17-Oct-23	-	Tuesday
60	16-Oct-23	-	Monday
61	13-Oct-23	-	Friday
62	12-Oct-23	-	Thursday
63	11-Oct-23	-	Wednesday
64	10-Oct-23	-	Tuesday
65	09-Oct-23	8,000	Monday
66	06-Oct-23	4,000	Friday
67	05-Oct-23	-	Thursday
68	04-Oct-23	-	Wednesday
69	03-Oct-23	-	Tuesday
70	29-Sep-23	-	Friday
71	28-Sep-23	-	Thursday
72	27-Sep-23	-	Wednesday
73	26-Sep-23	-	Tuesday
74	25-Sep-23	4,000	Monday
75	22-Sep-23	-	Friday
76	21-Sep-23	-	Thursday
77	20-Sep-23	-	Wednesday
78	18-Sep-23	8,000	Monday
79	15-Sep-23	4,000	Friday
80	14-Sep-23	8,000	Thursday
81	13-Sep-23	-	Wednesday
82	12-Sep-23	16,000	Tuesday
83	11-Sep-23	12,000	Monday
84	08-Sep-23	-	Friday
85	07-Sep-23	-	Thursday
86	06-Sep-23	32,000	Wednesday
87	05-Sep-23	16,000	Tuesday
88	04-Sep-23	-	Monday
89	01-Sep-23	-	Friday
90	31-Aug-23	-	Thursday
91	30-Aug-23	-	Wednesday

92	29-Aug-23	-	Tuesday
93	28-Aug-23	-	Monday
94	25-Aug-23	-	Friday
95	24-Aug-23	-	Thursday
96	23-Aug-23	4,000	Wednesday
97	22-Aug-23	-	Tuesday
98	21-Aug-23	-	Monday
99	18-Aug-23	-	Friday
100	17-Aug-23	-	Thursday
101	16-Aug-23	-	Wednesday
102	14-Aug-23	-	Monday
103	11-Aug-23	-	Friday
104	10-Aug-23	-	Thursday
105	09-Aug-23	4,000	Wednesday
106	08-Aug-23	12,000	Tuesday
107	07-Aug-23	8,000	Monday
108	04-Aug-23	-	Friday
109	03-Aug-23	-	Thursday
110	02-Aug-23	-	Wednesday
111	01-Aug-23	-	Tuesday
112	31-Jul-23	-	Monday
113	28-Jul-23	-	Friday
114	27-Jul-23	-	Thursday
115	26-Jul-23	-	Wednesday
116	25-Jul-23	-	Tuesday
117	24-Jul-23	-	Monday
118	21-Jul-23	-	Friday
119	20-Jul-23	-	Thursday
120	19-Jul-23	4,000	Wednesday
121	18-Jul-23	-	Tuesday
122	17-Jul-23	-	Monday
123	14-Jul-23	-	Friday
124	13-Jul-23	-	Thursday
125	12-Jul-23	-	Wednesday
126	11-Jul-23	-	Tuesday
127	10-Jul-23	-	Monday
128	07-Jul-23	-	Friday
129	06-Jul-23	-	Thursday
130	05-Jul-23	-	Wednesday
131	04-Jul-23	4,000	Tuesday
132	03-Jul-23	-	Monday
133	30-Jun-23	-	Friday
134	28-Jun-23	-	Wednesday
135	27-Jun-23	24,000	Tuesday
136	26-Jun-23	4,000	Monday
137	23-Jun-23	4,000	Friday
138	22-Jun-23	4,000	Thursday
139	21-Jun-23	-	Wednesday
140	20-Jun-23	-	Tuesday
141	19-Jun-23	-	Monday

142	16-Jun-23	-	Friday
143	15-Jun-23	-	Thursday
144	14-Jun-23	-	Wednesday
145	13-Jun-23	-	Tuesday
146	12-Jun-23	-	Monday
147	09-Jun-23	-	Friday
148	08-Jun-23	4,000	Thursday
149	07-Jun-23	-	Wednesday
150	06-Jun-23	16,000	Tuesday
151	05-Jun-23	4,000	Monday
152	02-Jun-23	4,000	Friday
153	01-Jun-23	-	Thursday
154	31-May-23	-	Wednesday
155	30-May-23	16,000	Tuesday
156	29-May-23	-	Monday
157	26-May-23	-	Friday
158	25-May-23	8,000	Thursday
159	24-May-23	40,000	Wednesday
160	23-May-23	40,000	Tuesday
161	22-May-23	-	Monday
162	19-May-23	-	Friday
163	18-May-23	-	Thursday
164	17-May-23	8,000	Wednesday
165	16-May-23	52,000	Tuesday
166	15-May-23	20,000	Monday
167	12-May-23	-	Friday
168	11-May-23	-	Thursday
169	10-May-23	-	Wednesday
170	09-May-23	-	Tuesday
171	08-May-23	-	Monday
172	05-May-23	4,000	Friday
173	04-May-23	-	Thursday
174	03-May-23	-	Wednesday
175	02-May-23	-	Tuesday
176	28-Apr-23	4,000	Friday
177	27-Apr-23	-	Thursday
178	26-Apr-23	-	Wednesday
179	25-Apr-23	-	Tuesday
180	24-Apr-23	-	Monday
181	21-Apr-23	-	Friday
182	20-Apr-23	-	Thursday
183	19-Apr-23	-	Wednesday
184	18-Apr-23	-	Tuesday
185	17-Apr-23	-	Monday
186	13-Apr-23	-	Thursday
187	12-Apr-23	-	Wednesday
188	11-Apr-23	-	Tuesday
189	10-Apr-23	-	Monday
190	06-Apr-23	-	Thursday
191	05-Apr-23	-	Wednesday

192	03-Apr-23	-	Monday
193	31-Mar-23	-	Friday
194	29-Mar-23	8,000	Wednesday
195	28-Mar-23	-	Tuesday
196	27-Mar-23	-	Monday
197	24-Mar-23	-	Friday
198	23-Mar-23	4,000	Thursday
199	22-Mar-23	-	Wednesday
200	21-Mar-23	-	Tuesday
201	20-Mar-23	-	Monday
202	17-Mar-23	-	Friday
203	16-Mar-23	-	Thursday
204	15-Mar-23	-	Wednesday
205	14-Mar-23	-	Tuesday
206	13-Mar-23	-	Monday
207	10-Mar-23	-	Friday
208	09-Mar-23	-	Thursday
209	08-Mar-23	-	Wednesday
210	06-Mar-23	-	Monday
211	03-Mar-23	-	Friday
212	02-Mar-23	-	Thursday
213	01-Mar-23	-	Wednesday
214	28-Feb-23	-	Tuesday
215	27-Feb-23	-	Monday
216	24-Feb-23	-	Friday
217	23-Feb-23	-	Thursday
218	22-Feb-23	-	Wednesday
219	21-Feb-23	-	Tuesday
220	20-Feb-23	-	Monday
221	17-Feb-23	-	Friday
222	16-Feb-23	-	Thursday
223	15-Feb-23	-	Wednesday
224	14-Feb-23	-	Tuesday
225	13-Feb-23	-	Monday
226	10-Feb-23	-	Friday
227	09-Feb-23	-	Thursday
228	08-Feb-23	-	Wednesday
229	07-Feb-23	-	Tuesday
230	06-Feb-23	-	Monday
231	03-Feb-23	-	Friday
232	02-Feb-23	-	Thursday
233	01-Feb-23	4,000	Wednesday
234	31-Jan-23	-	Tuesday
235	30-Jan-23	4,000	Monday
236	27-Jan-23	4,000	Friday
237	25-Jan-23	-	Wednesday
238	24-Jan-23	-	Tuesday
239	23-Jan-23	-	Monday
240	20-Jan-23	-	Friday
Total Share Traded during 240 Trading days			7,80,000



Equity Share Outstanding During above period	70,32,000
% of Turnover	11.09%

# Annexure-B

## Valuation as per Net Assets Value

INR in Lacs

Sr	Particulars	Amount as on 30.09.2023 Unaudited	Amount as on 31.03.2023 Audited
A	Non-Current Assets		
	Property, Plant & Equipment's	162.11	174.45
	Non-Current Assets	105.00	105
	Long Term Loan And Advances	0.60	0.90
	Other Non-Current Deposits	12.83	12.83
	Total Non-Current Assets-A	280.54	293.18
B	Current Assets		
	Inventories	1089.00	1001.28
	Trade receivables	702.00	648.86
	cash & Bank	56.0	52.9
	Short Term Loans and Advances & Other Current Assets	113.00	177.67
	Total Current Assets-B	1960.40	1880.7
Less			
C	Non-Current Liability		
	Long Term Loans	9.23	11.27
	Long term Provisions	3.55	2.67
	Total Non-Current Liability-C	12.78	13.94
D	Current Liability		
	Short Term Loans	474.94	457.07
	Trade Payables	123.87	127.84
	Other Current Liabilities	8.03	3.24
	Short Term Provisions	49.45	36.16
	Total Current liability-D	656.29	624.31
E	Net Assets of Company [E= (A+B) - (C+D)]	1571.82	1535.64
E	No of Equity Share of Company	70,32,000	70,32,000
F	Par Value of Equity Share Warrant	22.35	21.84

*Deferred Tax Assets have been intentionally omitted from the Net Asset Value (NAV) computation as of September 30, 2023, and March 31, 2023, in consideration of the presence of fictitious assets.*

# Annexure C

## Valuation as per DCF Method

(Amount in INR Lacs)

	FY 24	FY 25	FY26	FY27	FY28
Particular	3 months	12 Month	12 Months	12 Month	12 Months
Net Sales	3500.00	4500.00	7500.00	10,000.00	15,000.00
Profit after Tax	<b>122.50</b>	<b>213.75</b>	<b>394.00</b>	<b>650.00</b>	<b>1160.00</b>
Add					
Depreciation	<b>29.15</b>	<b>28.25</b>	<b>55.00</b>	<b>65.00</b>	<b>61.99</b>
Loan For Capex	-	<b>58.73</b>	<b>20.00</b>	<b>30.00</b>	<b>70.00</b>
Working Capital Loan	<b>68.15</b>	<b>150.00</b>	<b>150.00</b>	<b>150.00</b>	<b>150.00</b>
Change in working Capital	<b>77.67</b>	<b>(474.26)</b>	<b>(235.59)</b>	<b>(488.17)</b>	<b>(1029.32)</b>
Less					
Capital Expenditure	<b>16.95</b>	<b>50.00</b>	<b>250.00</b>	<b>250.00</b>	<b>250.00</b>
Repayment of debts	<b>25.26</b>	-	-	-	-
Free Cash Flow to Equity (FCFE)	<b>255.29</b>	<b>(73.53)</b>	<b>133.41</b>	<b>156.83</b>	<b>122.67</b>
Annual Factor	<b>0.25</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
Discounting Period	<b>0.25</b>	<b>1.25</b>	<b>2.25</b>	<b>3.25</b>	<b>4.25</b>
Present value of FCFE	<b>246.62</b>	<b>(64.02)</b>	<b>116.15</b>	<b>136.54</b>	<b>98.10</b>
Explicit period Value	533.40				
Discounted Terminal Value	1567.10				
Present Value of Cash Flows	2100.50				
Value of Company (Rounded off)	2100.50				
No of Equity Pre Allotment	70,32,000				
<b>Value Per Equity Share</b>	29.87				
<b>Value Per Share (in INR) (R/off)</b>	30.00				

# Annexure-D

## Market Approach

164. (1) If the equity shares of the issuer 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.]**

(2) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than [90 trading days] as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- (a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under [\*\*\*] sections 230 to 234 of the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or
- (b) the average of the [\*\*\*] volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or
- (c) the average of the [10 trading days] volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date:

**It must be noted that equity share of Jigar Cable Limited is listed on BSE for more than 90 Days to regulation 164 (1) of ICDR 2018 shall be applicable to company.**

### Day wise volume weighted average price for 90 trading days prior to the relevant date

Sr	Date	Week day	Number of shares traded during the day	Daily turnover (INR)
1	10-Jan-24	Wednesday	16,000.00	8,70,400.00
2	09-Jan-24	Tuesday	24,000.00	12,56,200.00
3	08-Jan-24	Monday	32,000.00	16,46,000.00
4	05-Jan-24	Friday	28,000.00	13,54,360.00
5	04-Jan-24	Thursday	28,000.00	13,83,960.00
6	03-Jan-24	Wednesday	12,000.00	5,37,800.00
7	02-Jan-24	Tuesday	-	-
8	01-Jan-24	Monday	-	-
9	29-Dec-23	Friday	-	-
10	28-Dec-23	Thursday	-	-
11	27-Dec-23	Wednesday	-	-

12	26-Dec-23	Tuesday	-	-
13	22-Dec-23	Friday	4,000.00	1,80,000.00
14	21-Dec-23	Thursday	-	-
15	20-Dec-23	Wednesday	4,000.00	1,80,000.00
16	19-Dec-23	Tuesday	-	-
17	18-Dec-23	Monday	-	-
18	15-Dec-23	Friday	-	-
19	14-Dec-23	Thursday	-	-
20	13-Dec-23	Wednesday	4,000.00	1,88,000.00
21	12-Dec-23	Tuesday	4,000.00	1,80,000.00
22	11-Dec-23	Monday	-	-
23	08-Dec-23	Friday	4,000.00	1,76,000.00
24	07-Dec-23	Thursday	64,000.00	27,12,040.00
25	06-Dec-23	Wednesday	-	-
26	05-Dec-23	Tuesday	-	-
27	04-Dec-23	Monday	-	-
28	01-Dec-23	Friday	-	-
29	30-Nov-23	Thursday	4,000.00	1,78,000.00
30	29-Nov-23	Wednesday	24,000.00	10,76,000.00
31	28-Nov-23	Tuesday	24,000.00	10,64,200.00
32	24-Nov-23	Friday	-	-
33	23-Nov-23	Thursday	-	-
34	22-Nov-23	Wednesday	4,000.00	1,68,000.00
35	21-Nov-23	Tuesday	-	-
36	20-Nov-23	Monday	4,000.00	1,60,200.00
37	17-Nov-23	Friday	-	-
38	16-Nov-23	Thursday	-	-
39	15-Nov-23	Wednesday	-	-
40	13-Nov-23	Monday	-	-
41	12-Nov-23	Sunday	4,000.00	1,80,000.00
42	10-Nov-23	Friday	8,000.00	3,59,800.00
43	09-Nov-23	Thursday	-	-
44	08-Nov-23	Wednesday	-	-
45	07-Nov-23	Tuesday	-	-
46	06-Nov-23	Monday	-	-
47	03-Nov-23	Friday	-	-
48	02-Nov-23	Thursday	4,000.00	1,72,000.00
49	01-Nov-23	Wednesday	16,000.00	6,74,000.00
50	31-Oct-23	Tuesday	32,000.00	14,74,400.00
51	30-Oct-23	Monday	-	-
52	27-Oct-23	Friday	-	-
53	26-Oct-23	Thursday	-	-
54	25-Oct-23	Wednesday	-	-
55	23-Oct-23	Monday	4,000.00	1,68,000.00
56	20-Oct-23	Friday	-	-
57	19-Oct-23	Thursday	-	-
58	18-Oct-23	Wednesday	-	-
59	17-Oct-23	Tuesday	-	-
60	16-Oct-23	Monday	-	-
61	13-Oct-23	Friday	-	-

62	12-Oct-23	Thursday	-	-
63	11-Oct-23	Wednesday	-	-
64	10-Oct-23	Tuesday	-	-
65	09-Oct-23	Monday	8,000.00	3,56,000.00
66	06-Oct-23	Friday	4,000.00	1,80,000.00
67	05-Oct-23	Thursday	-	-
68	04-Oct-23	Wednesday	-	-
69	03-Oct-23	Tuesday	-	-
70	29-Sep-23	Friday	-	-
71	28-Sep-23	Thursday	-	-
72	27-Sep-23	Wednesday	-	-
73	26-Sep-23	Tuesday	-	-
74	25-Sep-23	Monday	4,000.00	1,80,000.00
75	22-Sep-23	Friday	-	-
76	21-Sep-23	Thursday	-	-
77	20-Sep-23	Wednesday	-	-
78	18-Sep-23	Monday	8,000.00	3,46,000.00
79	15-Sep-23	Friday	4,000.00	1,74,200.00
80	14-Sep-23	Thursday	8,000.00	4,03,760.00
81	13-Sep-23	Wednesday	-	-
82	12-Sep-23	Tuesday	16,000.00	7,24,120.00
83	11-Sep-23	Monday	12,000.00	6,10,000.00
84	08-Sep-23	Friday	-	-
85	07-Sep-23	Thursday	-	-
86	06-Sep-23	Wednesday	32,000.00	16,18,800.00
87	05-Sep-23	Tuesday	16,000.00	7,17,000.00
88	04-Sep-23	Monday	-	-
89	01-Sep-23	Friday	-	-
90	31-Aug-23	Wednesday	-	-
Total			4,64,000	2,16,49,240
<b><i>VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date</i></b>				<b>INR 46.66 Per Equity Share Warrant</b>

Day wise volume weighted average price for 10 trading days prior to the relevant date

Sr	Date	Week day	Number of shares traded during the day	Daily turnover (INR)
1	10-Jan-24	Wednesday	16,000.00	8,70,400.00
2	09-Jan-24	Tuesday	24,000.00	12,56,200.00
3	08-Jan-24	Monday	32,000.00	16,46,000.00
4	05-Jan-24	Friday	28,000.00	13,54,360.00
5	04-Jan-24	Thursday	28,000.00	13,83,960.00
6	03-Jan-24	Wednesday	12,000.00	5,37,800.00
7	02-Jan-24	Tuesday	-	-
8	01-Jan-24	Monday	-	-
9	29-Dec-23	Friday	-	-
10	28-Dec-23	Thursday	-	-
Total			1,40,000.00	70,48,720.00
<b>VWAP of 10 trading days volume weighted average price ("VWAP") preceding the relevant date</b>				<b>INR 50.35 Per Equity Share Warrant</b>

### Summary for Market Approach

Relevant Date	11/01/2024	
Relevant Stock Exchange	BSE	
Particulars	Unit	Price in INR
Average of 90 trading days volume weighted average price ("VWAP") preceding the relevant date	INR Per Equity Warrant	46.66
Average of 10 trading days volume weighted average price ("VWAP") preceding the relevant date	INR Per Equity Warrant	50.35
<b>As per Regulation 164 (1) of ICDR 2018 higher of above should be taken for issue of Equity Warrants</b>		<b>50.35</b>

### Relevant date as per Regulation 161(a) of ICDR

Date of Share holders meeting for consideration of Proposed preferential issue	10/02/2024
Relevant date -Thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue	11/01/2024
Date preceding the relevant date	10/01/2024