

**Valuation Analysis for the Issue of Equity Shares and
Convertible Warrants on a Preferential Basis for Cash
Consideration
BIZOTIC COMMERCIAL LIMITED**



03rd September, 2025

Strictly Private & Confidential

To,

Board of Directors/Audit Committee
BIZOTIC COMMERCIAL LIMITED

15 Ashwamegh Warehouses, Ujala Circle, Sarkhej, Ahmedabad, Dascroi, Gujarat, India, 382210

Subject – Fair Valuation of Equity Shares of BIZOTIC COMMERCIAL LIMITED.

Dear Sir,

The said valuation assignment has been conducted for the purpose of computing the Value of Shares for Issue of Equity Shares and Convertible Warrants on a Preferential Basis of BIZOTIC COMMERCIAL LIMITED (herein after referred to as “the Company”) for further issuance of securities, as per Section 42 and Section 62(1)(c) of the Companies Act 2013 read with Rule 13(2)(g) of Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the ‘Chapter V Preferential Issue’ of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (‘SEBI (ICDR) Regulations 2018’) and the valuation guidelines stipulated under International Valuation Standards.

Valuation Summary:

We at **Procure Valux Private Limited-Sejal Ronak Agrawal (Director)**, (“herein-after-referred as “**Valuer Entity**”), hereby certify the fair value of Equity Shares of the Company as follow.

- | | |
|---------------------------------|------------------------------------|
| 1. Date of Valuation | : 30 th June, 2025 |
| 2. Date of appointment | : 01 st August, 2025 |
| 3. Date of Submission of Report | : 03 rd September, 2025 |

Name of Instrument	Value per share (INR)
EQUITY	290/- (Rounded off)



Thank you



For and on behalf of
Procurve Valux Private Limited
Registered Valuer Entity - Securities & Financial Assets
Registration No. IBBI/RV-E/02/2025/218
Place: Ahmedabad
CA Sejal Agrawal (Director)
VRN: IOVRVF/PVP/2025-2026/5687



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GLOSSARY OF ABBREVIATION

Abbreviation	Definition
Company	BIZOTIC COMMERCIAL LIMITED
Management	Management of BIZOTIC COMMERCIAL LIMITED
CIN	Corporate Identification Number
KMP	Key Managerial Personnel
MOA	Memorandum of Association
AOA	Articles of Association
ROC	Registrar of Companies
DIN	Director Identification Number
PAN	Permanent Account Number
FY	Financial Year
DCF	Discounted Cash Flow
DFCF	Discounted Free Cash Flow
NAV	Net Asset Value
CCM	Comparable Companies Multiples
BSE	Bombay Stock Exchange
ICDR	Issue of Capital & Disclosure Requirements
SEBI	Securities and Exchange Board of India
INR	Indian Rupee
IVS	International Valuation Standard
ESG	Environmental, Social, and Governance
RVE	Registered Valuer Entity
IBBI	Insolvency and Bankruptcy Board of India
VRN	Valuation Reference Number
PBT	Profit Before Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBIT	Earnings Before Interest and Tax
WACC	Weighted Average Cost of Capital
EV	Enterprise Value



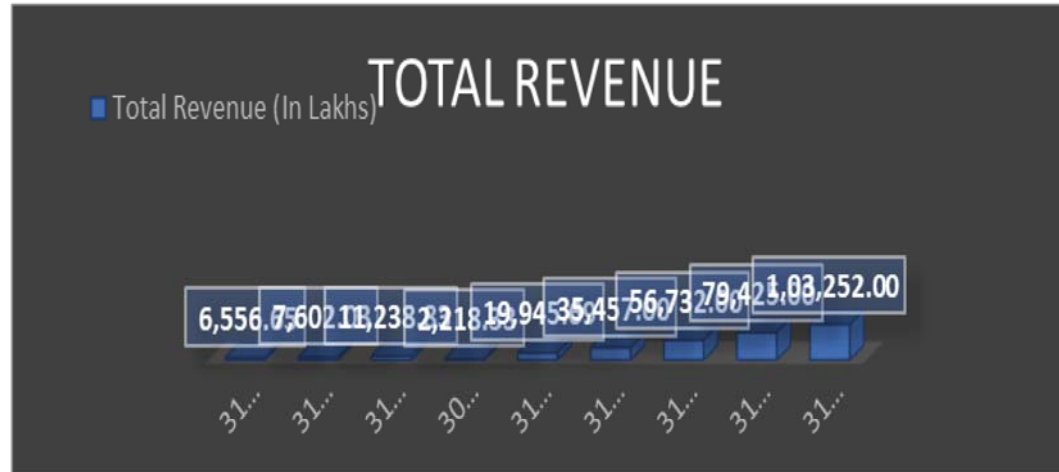
EXECUTIVE SUMMARY

Company	BIZOTIC COMMERCIAL LIMITED
Corporate Identification Number (CIN)	L74999GJ2016PLC094934
Relevant industry	Garment and Apparel Industry
Net worth as on 30.06.2025	6175.30 Amt (INR Lakhs)
Base of Valuation	Market Value - Sec 30 of IVS 2025
Premise of Valuation	Highest and best use - Sec 140 of IVS 2025
Valuation Approach	Income Approach, Market Approach & Cost Approach
Method for Valuation	Discounted Cash flow Method, Market Price Method, Net Asset Method
Value Variation from Standard Assumptions	None
Special Assumptions	None
Independence	The total fees, including the fee for this assignment earned from the instructing party are less than 5.0% of our total annual revenues. We have no association with the instructing party during the past five years.
Valuation Currency	INR
Standard Applied	International Valuation Standard
Valuation Process Quality Control (IVS 100)	The valuation process has been conducted with appropriate quality controls to ensure transparency, objectivity, and compliance with IVS 2025.
Environmental, Social, and Governance (ESG) Considerations (IVS 104)	No formal ESG framework is in place; however, no material ESG factors were identified that impact the valuation as of the valuation date.
The use of valuation models and their validation.	No valuation software or third-party data models were used



KEY FINANCIAL HIGHLIGHTS (GRAPHICAL OVERVIEW)

Trend of Revenue from FY 2021-22 to FY 2029-30



Trend of Profit After Tax from FY 2021-22 to FY 2029-30



INDUSTRY BACKGROUND

The garment and apparel industry is a vital segment of the global economy, encompassing the design, manufacturing, distribution, and retail of clothing and textiles. It supports a wide range of sectors, including fashion, retail, exports, and e-commerce, and is a major source of employment, especially in developing countries. The industry involves complex supply chains that include raw material sourcing (such as cotton, wool, and synthetic fibers), textile production, garment manufacturing, branding, and distribution to consumers.

India is one of the largest producers and exporters of textiles and apparel in the world, contributing approximately 12% to the country's total export earnings. The industry plays a crucial role in the Indian economy, employing over 45 million people directly and about 100 million indirectly. Government initiatives like the Production Linked Incentive (PLI) Scheme, PM MITRA Parks, and Make in India are driving investment and modernization in the sector. India's textile and apparel market is projected to grow to USD 250 billion by 2030, fueled by rising domestic consumption, growing fashion consciousness, and strong export demand. The sector is also shifting toward sustainable and digital manufacturing practices to meet global environmental and efficiency standards.

COMPANY OVERVIEW

Bizotic Commercial Limited is engaged in the designing, marketing, and retailing of men's readymade garments under its flagship brand Urban United. The company offers a wide range of apparel including formal wear, casual wear, sportswear, party wear, and ethnic styles. It follows an asset-light model by outsourcing manufacturing to third-party vendors while retaining control over design, fabric sourcing, and quality. Bizotic distributes its products through a combination of company-owned stores, franchise outlets, and online platforms. As of mid-2023, it operated 21 stores, primarily in Rajasthan and Bihar. The company targets fashion-conscious men aged 20 and above, offering affordable yet stylish clothing tailored to evolving market trends.



COMPANY ASSESSMENT

Company Information	
CIN	L74999GJ2016PLC094934
Company Name	BIZOTIC COMMERCIAL LIMITED
ROC Name	ROC Ahmedabad
Registration Number	094934
Date of Incorporation	29/12/2016
Email Id	bizoticind@gmail.com
Registered Address	15 Ashwamegh Warehouses, Ujala Circle, Sarkhej, Ahmedabad, Dascroi, Gujarat, India, 382210
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	9,00,00,000
Paid up Capital (Rs)	8,04,00,000

Share Holding Pattern as on Valuation report date are as follows:

Equity Share Holder		
Sr. No	Name of Shareholders	No. Of Equity Shares
1	Darshandevi Mahavir Gupta	100
2	Sanjay Mahavirprasad Gupta	1,700
3	Sangita Annmol Aggarwala	56,25,800
4	Others	24,12,400
	Total	80,40,000



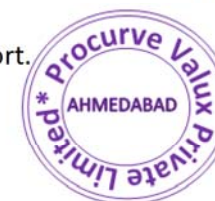
The Board of Directors of the company as on valuation report date are as follows:

Director/Signatory Details			
Sr. No	DIN/PAN	NAME	Designation
1	09213754	Inderpreet Kaur Gulati	Director
2	07610448	Sanjaykumar Mahavirprasad Gupta	Managing Director
3	08388083	Hareshkumar Shamjibhai Suthar	Director
4	09608898	Avani Ashwinkumar Shah	Director
5	09811893	Juhi Sawajani	Director

PURPOSE OF VALUATION, SCOPE & LIMITATIONS

This valuation is done for the purpose of determining the price per warrants / share pursuant to Issue of Equity Shares and Convertible Warrants on a Preferential Basis in pursuance to compliance with the provisions of Section 42 and Section 62(1)(c) of the Companies Act 2013 read with Rule 13(2)(g) of Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the 'Chapter V - Preferential Issue' of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations 2018') and the valuation guidelines stipulated under International Valuation Standards.

- The company is looking to assess its fair value for the proposed Issue of Equity Shares and Convertible Warrants on a Preferential Basis in accordance with Regulations 164 and 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ("ICDR") using latest available un- Audited Report on Financial Results as on 30th September, 2024.
- There is no change in control, however, allotment to the Proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer, therefore, the pricing Issue of Equity Shares and Convertible Warrants on a Preferential Basis of the Company shall be determined as higher of:
 1. the price determined as per Regulation 164 of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 or
 2. the price determined as per Valuation Report of an Independent Registered Valuer as per Regulation 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 or
 3. the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.
- For the purposes of price to be determined as per Regulation 164 of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, the Issue of Equity Shares and Convertible Warrants on a Preferential Basis of the company are frequently traded on the stock exchange, on BSE and thus Regulation 164(1) becomes applicable.
- For the purposes of valuation under Regulation 166A, detailed valuation methodology has been explained in this report.



- The relevant extract of the regulation 164 and 166A are as under:

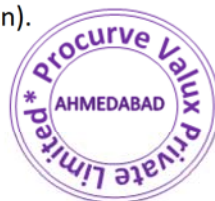
Regulation 164: Pricing of frequently traded shares

- If the Issue of Equity Shares and Convertible Warrants on a Preferential Basis 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 per warrants / share in the said Issue of Equity Shares and Convertible Warrants on a Preferential Basis to be allotted shall be not less than higher of the following:
 - 1) The 90 trading days' volume weighted average price of the related Issue of Equity Shares and Convertible Warrants on a Preferential Basis quoted on the recognised stock exchange preceding the relevant date; or
 - 2) The 10 trading days' volume weighted average prices of the related Issue of Equity Shares and Convertible Warrants on a Preferential Basis 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 Issue of Equity Shares and Convertible Warrants on a Preferential Basis to be allotted pursuant to the preferential issue.

- If the Issue of Equity Shares and Convertible Warrants on a Preferential Basis 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 per share / warrants pursuant to Issue of Equity Shares and Convertible Warrants on a Preferential Basis to be allotted pursuant to the Preferential issue (for cash consideration) shall be not less than the higher of the following:
 - 1) The price at which Issue of Equity Shares and Convertible Warrants on a Preferential Basis were issued by the issuer in its initial public offer or the value per share / warrant arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the Issue of Equity Shares and Convertible Warrants on a Preferential Basis of the issuer were listed, as the case may be; or
 - 2) the average of the volume weighted average prices of the related Issue of Equity Shares and Convertible Warrants on a Preferential Basis quoted on the recognised stock exchange during the period the Issue of Equity Shares and Convertible Warrants on a Preferential Basis have been listed preceding the relevant date; or
 - 3) the average of the 10 trading days volume weighted average prices of the related Issue of Equity Shares and Convertible Warrants on a Preferential Basis quoted on a recognised stock exchange during the two weeks 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 Issue of Equity Shares and Convertible Warrants on a Preferential Basis to be allotted pursuant to the preferential issue (for cash consideration).



- Where the price of the Issue of Equity Shares and Convertible Warrants on a Preferential Basis is determined in terms of sub-regulation (2), such price shall be recomputed by the issuer on completion of 90 trading days from the date of listing on a recognised stock exchange with reference to the 90 trading days volume weighted average prices of the related equity shares quoted on the recognised stock exchange during these 90 trading days and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.

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.

- 1) A Preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than 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 Issue of Equity Shares and Convertible Warrants on a Preferential Basis to be allotted pursuant to the preferential issue:

- 2) no allotment shall be made, either directly or indirectly, to any qualified institutional buyer who is a promoter or any person related to the promoters of the issuer: Provided that a qualified institutional buyer who does not hold any shares in the issuer and who has acquired rights in the capacity of a lender shall not be deemed to be a person related to the promoters. Explanation. — For the purpose of this clause, a qualified institutional buyer who has any of the following rights shall be deemed to be a person related to the promoters of the issue: -

- 1) rights under a shareholder's agreement or voting agreement entered into with promoters or promoter group;
- 2) veto rights; or
- 3) right to appoint any nominee director on the board of the issuer.

- For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which 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 issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the Issue of Equity Shares and Convertible Warrants on a Preferential Basis of the issuer are listed and in which the highest trading volume in respect of the Issue of Equity Shares and Convertible Warrants on a Preferential Basis of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.



Regulation 166A: Allotment of more than five per cent of the post issue fully diluted share capital of the Issuer

- Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub- regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Keeping in the view of above regulations: -

There is no change in control, however, the allotment to the proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer

The Companies Act, 2013

Relevant Extract of Section 62: Further issue of share capital

(1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(C) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed

APPOINTING AUTHORITY

The management of the BIZOTIC COMMERCIAL LIMITED appointed PROCURVE VALUX PRIVATE LIMITED (Registered Valuer Entity) for valuation of Equity Shares.

IDENTITY OF VALUER

For Procurve Valux Private Limited
CA Sejal Agrawal (Director)
Registered Valuer Entity - Securities & Financial Assets
Registration No. IBBI/RV-E/02/2025/218
Place: Ahmedabad



"We, Procurve Valux Private Limited, are a 'Registered Valuer Entity' under Section 247 of the Companies Act, 2013, and registered with the Insolvency and Bankruptcy Board of India (IBBI) under Rule 13(1) of the Companies (Registered Valuers and Valuation) Rules, 2017. This valuation has been conducted to the relevant provisions, rules, and standards prescribed under the Act and applicable regulatory framework."

NATURE AND SOURCES OF INFORMATION

- We have reviewed the following documents including but not limited to:
- Discussions with the KMPs.
 - Provisional Financial statement as on 30th June, 2025
 - Audited financial statements as on 31st March, 2025, 31st March, 2024 and 31st March, 2023.
 - Management Representations Letter
 - Certificate of incorporation, GST certificate, MOA and AOA of BIZOTIC COMMERCIAL LIMITED.
 - Profile of the company.
 - Projected financial statement from FY 2026 to 2030.

EXTENT OF THE INVESTIGATION UNDERTAKEN

We have exercised due care in performing the valuation procedures, including the application of appropriate discount rates based on the risk profile of the business plan. However, we expressly state that, although we have reviewed the financial data for the purpose of this valuation, we have not conducted an audit and have relied on the historical and projected financial statements (P&L Account and Balance Sheet) prepared and submitted by the company's management. While we have conducted inspections and investigations within the scope of available information, a comprehensive verification of all assets and liabilities was not undertaken. The projections provided may not materialize as forecasted; however, the management has represented that due care was taken in preparing these financial forecasts, and they reflect a true and fair view of the expected business plan of the company.

VALUATION METHODOLOGIES AND VALUE CONCLUSION

There are three approaches to Valuation namely Income, Asset, and Market Approaches.

Approach	Valuation Methodologies	Basis of Consideration
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Asset	Net Asset Value (NAV) Method	The Asset-based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The business value is the difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis. However, this methodology recognizes the historical cost of net assets only without recognizing its present earnings, the comparative financial performance of its peers, their enterprise values, etc. Therefore, in general, Net Asset Value only reflects the minimum proxy value of the company. In the instant case, we have considered the Net Asset Value (NAV) method for valuation. The NAV method, a part of the asset-based approach, is used to determine the fair value of a company based on the value of its underlying assets and liabilities. Given the nature and context of the transaction, the NAV method has been deemed appropriate for arriving at the fair value of the company.
Market	Market Price Method	The 90/10 Days Method calculates the valuation based on the weighted average of the company's performance over the last 90 days and the most recent 10 days, giving more emphasis to recent trends while considering a longer-term perspective. In the instant case, we have considered this methodology as it balances short-term market movements with stability over a longer period. This approach reduces the impact of temporary fluctuations and provides a more reliable reflection of the company's current value.
Income	Discounted Free Cash Flow (DFCF) Method	The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). The DFCF methodology is the most appropriate basis for determining the earning capability of a business. In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex are being met. We have considered this methodology for calculation of fair equity value of the Company based on its cash flows. After considering its business plan, we have calculated the Enterprise value and then derived the Equity value by adjusting its debt, cash and cash equivalents and surplus assets on the date of valuation.



HISTORICAL FINANCIAL STATEMENT

1. 'Income Statement (Amounts in INR Lakhs)			
	Audited	Audited	Audited
Particulars	31-03-2023	31-03-2024	31-03-2025
Revenue from Operations	6,515.73	7,142.60	11,194.68
Other Income	40.92	459.43	44.16
Total Revenue	6,556.65	7,602.03	11,238.83
<i>Revenue Growth %</i>		9.62%	56.73%
Purchases of stock-in-trade	5,934.84	7,153.14	12,657.92
	91%	100%	113%
<i>Opening Stock</i>	<i>1,283.68</i>	<i>1,599.79</i>	<i>2,362.43</i>
<i>Closing Stock</i>	<i>1,599.79</i>	<i>2,362.43</i>	<i>5,174.93</i>
	24.55%	33.08%	46.23%
Changes in inventories	(316.11)	(762.64)	(2,812.50)
	-4.85%	-10.68%	-25.12%
Employee Benefit Expenses	118.16	117.68	172.35
	1.81%	1.65%	1.54%
Other expenses	378.95	576.30	468.15
	5.82%	8.07%	4.18%
TOTAL EXPENSES	6,115.84	7,084.48	10,485.92
EBITDA	440.81	517.55	752.91
<i>EBITDA Margin %</i>	<i>6.77%</i>	<i>7.25%</i>	<i>6.73%</i>
Depreciation & Amortisation	23.93	46.64	76.78
EBIT	416.88	470.91	676.14
<i>EBIT Margin %</i>	<i>6.40%</i>	<i>6.59%</i>	<i>6.04%</i>
Interest expense, net	43.44	67.77	41.31
Profit Before Tax (PBT)	373.44	403.14	634.83
<i>PBT Margin %</i>	<i>5.73%</i>	<i>5.64%</i>	<i>5.67%</i>
Less: Current Tax	105.00	100.00	100.00
Less: Deffered Tax	(0.51)	(5.24)	100.30
Profit After Tax (PAT)	268.95	308.38	434.52



2. Balance Sheet			
(Amounts in INR Lakhs)			
	31-Mar-23	31-Mar-24	31-Mar-25
Share Capital	562.80	804.00	804.00
Securities Premium			
Reserve & Surplus	281.41	4,671.46	5,104.25
Shareholder's fund	844.21	5,475.46	5,908.25
Non-Current Liabilities			
Long-Term Borrowings	170.08	89.83	-
Deferred Tax Liabilities	-	-	90.47
	170.08	89.83	90.47
Current Liabilities			
Short-Term Borrowings	263.09	126.41	354.51
Trade Payables	3136.09	1499.68	2610.68
Other Current Liabilities	353.11	537.64	1812.18
Short-Term Provisions	139.85	30.02	21.18
	3,892.14	2,193.75	4,798.55
Total Equity and Liabilities	4,906.43	7,759.04	10,797.27
Fixed Assets			
Fixed Assets	161.84	578.83	749.87
	161.84	578.83	749.87
Non Current Assets			
Deferred Tax Assets	4.59	9.84	-
Long term loans and advances	26.18	1,271.27	1,612.50
	30.77	1,281.11	1,612.50
Current Assets			
(a) Current Investment			
(b) Inventories	1,599.79	2,362.43	5,174.93
(c) Trade Receivables	2,652.27	2,569.49	2,448.41
(d) Cash and Cash Equivalents	183.57	23.34	96.70
(e) Short -term loans & advances	278.20	943.84	714.85
	4,713.83	5,899.10	8,434.90
Total Assets	4,906.44	7,759.04	10,797.27



PROVISIONAL FINANCIAL STATEMENT

Provisional Balance Sheet as of 30th June, 2025

Particulars	Amount in INR Lakhs
Share Capital	804.00
Other Equity	5,371.30
Total Shareholder Funds	6,175.30
Total Non-Current Liabilities	131.18
Total Current Liabilities	6,506.87
Total Equity & Liabilities	12,813.34
Total Non-Current Assets	2,362.05
Total Current Assets	10,451.30
Total Assets	12,813.34

Provisional Profit and Loss Statement for the period ended 30th June, 2025

Particulars	Amount in INR Lakhs
Gross Revenue	2,215.31
Other Income	3.02
Total Income	2,218.33
Total Expenses	1,950.04
Profit Before Tax (PBT)	268.29



VALUATION OF SHARES OF THE COMPANY

BIZOTIC COMMERCIAL LIMITED			
Valuation Approach			
	Value Per Share	Weight	Value Per Share (Weight x Price)
A. Cost Approach-Net asset method (Annexure-1)	76.81	5%	3.84
B. Market Approach-10/90 Days Method (Annexure-2)	285.69	45%	128.56
C. Income Approach-DCF Method (Annexure-3)	314.56	50%	157.28
Value per Share		100.00%	289.68
Value Per Share (Rounded)			290
No of shares Outstanding			80,40,000.00
Business valuation (In INR Lakhs)			23,290.22

Cost Approach (Net Assets):

- While the NAV method does not reflect future earning potential or market sentiment, it remains relevant in this case to the extent that it provides a floor value based on the company's tangible assets such as inventory, receivables, and fixed assets.
- Given that the garment and apparel industry is not heavily asset-dependent, the value of the business is not primarily driven by fixed assets but rather by brand strength, operational efficiency, and cash flows. Hence, a modest weight of 5% has been assigned to the NAV method to acknowledge its supportive role in determining intrinsic value.

Market Approach (10/90 Days):

- As the company is listed, the market price represents investor sentiment, liquidity, and real-time valuation by the public. To reduce the impact of short-term volatility while reflecting recent trends, the 90/10 days weighted average price method has been applied.
- A 45% weight is assigned to the market method to capture the value as perceived by the market, while also addressing the need for a stable and reliable pricing indicator over a reasonable timeframe. This ensures that current market conditions and trading trends are adequately reflected in the valuation.



Income Approach (DCF):

- The DCF method estimates the intrinsic value of the company based on its future cash-generating potential. This method is particularly relevant in the garment and apparel sector, where brand positioning, scalability, operational margins, and market expansion significantly influence value.
- Considering the forward-looking nature of this method and its ability to incorporate strategic business plans, growth forecasts, and risk-adjusted returns, a 50% weight has been assigned. This reflects the importance of earning potential and long-term sustainability in valuing the company.

Conclusion:

Based on the valuation exercise conducted, the minimum issue price for the proposed Preferential Allotment, as at the close of trading hours on the date preceding the relevant date (i.e., 29th August 2025), has been determined at Rs. 285.69 per share. This price has been arrived at in accordance with the provisions of Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, which prescribes pricing norms for frequently traded shares based on volume-weighted average prices over the preceding 10 and 90 trading days.

The said price is less than the price determined under Regulation 166A of the SEBI ICDR Regulations, which requires a valuation by a registered valuer in cases involving change of control or allotment exceeding the specified threshold, and in this case, is Rs. 289.68 per share.

Accordingly, the higher of the two values—289.68 per share (rounded off to ₹290)—is considered as the minimum issue price for the preferential allotment in compliance with SEBI regulations.

The allotment of the Issue of Equity Shares and Convertible Warrants on a Preferential Basis to proposed allottees is for cash consideration and there is no change in control, however, the allotment is more than five percent of the post issue fully diluted share capital of the issuer, kindly treat this valuation report as per the mandatory requirement of Regulation 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.



BIZOTIC COMMERCIAL LIMITED		
Computation of the Net Assets Value as on 30.06.2025.		
No.	Particulars	INR in Lakhs
A	Book value of all the assets in the balance sheet	
	Non-Current Assets:	
1	Property, Plant & Equipment	742.35
2	Long term loans and advances	1619.70
	Total Non-Current Assets	2362.05
	Current Assets:	
1	Inventories	5487.17
2	Trade Receivables	4136.41
3	Cash & Cash Equivalents	87.93
4	Short term loans and advances	739.78
	Total Current Assets	10451.30
A	Book Value of all the assets	12813.34
B	Book value of all the Liabilities in the balance sheet	
	Non-Current Liabilities:	
1	Long Term Borrowing	40.71
2	Deffered Tax Liabilities	90.47
	Total Non-Current Liabilities	131.18
	Current Liabilities:	
1	Short Term Borrowings	353.97
2	Trade Payables	4302.05
3	Other Current Liabilities	1826.62
4	Short Term Provisions	24.23



	Total Current Liabilities	6506.87
B	Book Value of all the Liabilities	6638.04
	Net Worth [A-B]	6175.30
	Number of shares outstanding as on Date of Valuation	8040000
	Value per share	76.81

Annexure 2

Valuation Method - VWAP Basis [90/10 days]

Regulation 164(1)

- At least 10% of the total Issue of Preferential Allotment have been traded on the BSE in 240 trading days preceding the Valuation Date, therefore, Issue of Preferential Allotment of the company shall be treated as frequently traded.
- Stock Exchange means the Stock Exchange where highest trading volume in respect of the Issue of Preferential Allotment of the issuer has been recorded during the preceding 90 trading days prior to the Valuation Date. The company is listed in BSE only. therefore, BSE data is considered for all relevant computations.
- For the purpose of valuation, we have relied on the data of BSE in accordance to the amended Regulations 164 and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended vide Notification No. SEBI/LAD- NRO/GN/2022/63 dated 14th January, 2022.

Valuation as per Weighted Average for 10 Days preceding the relevant date:

Relevant Date	29/08/2025
Date of Valuation	28/08/2025



S.NO	DATE	WAP	NO OF SHARE	NO. OF TRADES	TOTAL TURNOVER (RS.)
1	28-Aug-25	301.13	12800	10	3854480
2	26-Aug-25	296.54	30400	19	9014880
3	25-Aug-25	294.96	7200	7	2123720
4	22-Aug-25	291.64	23200	20	6766000
5	21-Aug-25	286.54	10400	13	2980000
6	20-Aug-25	281.17	12000	13	3374080
7	19-Aug-25	274.48	7200	9	1976240
8	18-Aug-25	269.97	21600	21	5831280
9	14-Aug-25	268.00	3200	4	857600
10	13-Aug-25	263.80	9600	11	2532480
			1,37,600		3,93,10,760
VWAP of 10 Trading 'days					285.69

Valuation as per Weighted Average for 90 Days preceding the relevant date:

S.NO	DATE	WAP	NO OF SHARE	NO. OF TRADES	TOTAL TURNOVER (RS.)
1	28-Aug-25	301.13	12800	10	3854480
2	26-Aug-25	296.54	30400	19	9014880
3	25-Aug-25	294.96	7200	7	2123720
4	22-Aug-25	291.64	23200	20	6766000
5	21-Aug-25	286.54	10400	13	2980000
6	20-Aug-25	281.17	12000	13	3374080
7	19-Aug-25	274.48	7200	9	1976240
8	18-Aug-25	269.97	21600	21	5831280
9	14-Aug-25	268.00	3200	4	857600
10	13-Aug-25	263.80	9600	11	2532480
11	12-Aug-25	263.48	26400	19	6956000
12	11-Aug-25	265.41	8000	9	2123280
13	08-Aug-25	266.30	34400	28	9160600
14	07-Aug-25	263.15	16000	15	4210400
15	06-Aug-25	268.35	67200	56	18033120



16	05-Aug-25	273.76	44000	19	12045240
17	04-Aug-25	279.30	10400	13	2904720
18	01-Aug-25	288.18	181600	73	52332760
19	31-Jul-25	283.20	3200	4	906240
20	30-Jul-25	277.65	30400	18	8440560
21	29-Jul-25	273.26	3200	4	874440
22	28-Jul-25	268.25	18400	8	4935800
23	25-Jul-25	263.00	4800	6	1262400
24	24-Jul-25	257.85	2400	3	618840
25	23-Jul-25	252.80	4000	3	1011200
26	22-Jul-25	247.85	76800	32	19034880
27	21-Jul-25	243.52	53600	23	13052440
28	18-Jul-25	238.80	41600	15	9934080
29	17-Jul-25	234.15	4000	5	936600
30	16-Jul-25	228.62	116800	42	26703200
31	15-Jul-25	225.10	32000	14	7203200
32	14-Jul-25	220.70	39200	25	8651440
33	11-Jul-25	216.40	3200	4	692480
34	10-Jul-25	212.20	16000	13	3395200
35	09-Jul-25	208.03	11200	12	2329960
36	08-Jul-25	202.77	24800	22	5028800
37	07-Jul-25	199.94	19200	12	3838800
38	04-Jul-25	196.86	9600	12	1889880
39	03-Jul-25	191.36	6400	8	1224720
40	02-Jul-25	185.32	12000	11	2223880
41	01-Jul-25	184.05	8800	11	1619640
42	30-Jun-25	180.29	12800	16	2307760
43	27-Jun-25	182.63	22400	24	4090800
44	26-Jun-25	179.35	18400	20	3300040
45	25-Jun-25	176.63	10400	10	1837000
46	24-Jun-25	173.23	8800	11	1524400
47	23-Jun-25	168.33	3200	4	538640
48	20-Jun-25	163.37	7200	9	1176240



49	19-Jun-25	164.65	35200	41	5795680
50	18-Jun-25	168.00	32000	33	5376000
51	17-Jun-25	171.59	12000	13	2059040
52	16-Jun-25	176.73	21600	26	3817400
53	13-Jun-25	170.40	33600	39	5725600
54	12-Jun-25	163.68	32800	38	5368600
55	11-Jun-25	153.40	42400	36	6504360
56	10-Jun-25	149.23	17600	19	2626480
57	09-Jun-25	147.53	6400	8	944160
58	06-Jun-25	144.40	11200	13	1617240
59	05-Jun-25	146.86	8000	10	1174880
60	04-Jun-25	149.20	8800	11	1312920
61	03-Jun-25	147.02	9600	11	1411360
62	02-Jun-25	144.24	9600	11	1384680
63	30-May-25	141.88	41600	46	5902280
64	29-May-25	139.74	16800	14	2347640
65	28-May-25	140.48	18400	20	2584760
66	27-May-25	140.05	28800	35	4033320
67	26-May-25	137.95	12800	13	1765760
68	23-May-25	137.89	32000	35	4412480
69	22-May-25	138.02	56800	45	7839320
70	21-May-25	134.65	46400	55	6247640
71	20-May-25	130.55	26400	27	3446520
72	19-May-25	123.41	28000	28	3455440
73	16-May-25	116.33	24000	24	2791840
74	15-May-25	112.10	3200	4	358720
75	14-May-25	107.88	34400	29	3711000
76	13-May-25	109.34	6400	7	699800
77	12-May-25	110.98	13600	17	1509280
78	09-May-25	105.35	32000	33	3371200
79	08-May-25	109.50	1600	2	175200
80	07-May-25	109.00	12800	14	1395160
81	06-May-25	109.98	11200	12	1231760



82	05-May-25	107.47	11200	13	1203640
83	02-May-25	107.76	4000	5	431040
84	30-Apr-25	109.13	4800	6	523840
85	29-Apr-25	111.50	2400	3	267600
86	28-Apr-25	113.37	11200	13	1269760
87	25-Apr-25	115.76	12000	15	1389120
88	24-Apr-25	121.08	20000	22	2421672
89	23-Apr-25	118.98	12800	16	1522928
90	22-Apr-25	117.50	34400	41	4041840
			19,91,200		40,31,29,400
VWAP of 90 Trading 'days					202.46

<u>VWAP Basis (90/10 days)</u>	
VWAP (10 trading days preceding the relevant date) (A)	285.69
VWAP (90 trading days preceding the relevant date) (B)	202.46
Minimum Price (Higher of (A) or (B))	285.69



Method of Valuation

Annexure 3

Discounted Cash Flow Method i.e., Discounted Free Cash Flow (DFCF):

(Figures in INR lakhs)

PARTICULARS	FY 26	FY 27	FY 28	FY 29	FY 30	Terminal
				Perpetuity Growth Rate		2%
<i>Cash Accrual Timing Factor</i>	0.38	1.25	2.25	3.25	4.25	
Months	9	12	12	12	12	
PBT (Excluding Other Income)	2,686.74	5,458.14	9,167.37	12,853.45	16,153.76	
Tax @ 25.168%	743.72	1,373.71	2,307.24	3,234.96	4,065.58	
EBIT(1-Tax)	1,943.02	4,084.44	6,860.13	9,618.49	12,088.18	
Add Finance Cost	3.95	10.71	37.70	36.07	35.92	
Book Depreciation	56.81	120.00	172.00	222.00	271.00	
(Inc)/Dec in Working Capital	-2,160.43	-3,669.01	-6,453.87	-5,700.20	-6,290.85	
Operating Cash Flows	(156.66)	546.13	615.95	4,176.36	6,104.25	
(Inc)/Dec in Fixed Assets	-287.46	-700.00	-720.00	-775.00	-775.00	
Free Cash Flows	(444.12)	(153.87)	(104.05)	3,401.36	5,329.25	39651.39
Discounting Factor	0.95	0.83	0.72	0.62	0.54	0.54
Present Value of Free Cash Flows	(420.48)	(128.21)	(74.93)	2,116.94	2,866.52	21,327.86



Summary	Amount (In INR Lakhs)
Present Value of Total Discrete Period Cash Flows	4,359.84
Present Value of Terminal Cash Flows	21,327.86
Enterprise value (EV)	25,687.70
Less: Debt	394.68
Less: Deffered Tax Liabilities	90.47
Add: Cash & Cash Equivalent	87.93
Equity Value (In INR Lakhs)	25,290.48
Total No. of Shares Outstanding as on valuation date	80,40,000
Value per share (INR)	314.56
Value per share (INR) (Round off)	315.00

Cost of Equity through CAPM:	30/Jun/2025
Risk Free Rate (Rf) from investing.com	6.31%
Equity Risk Premium (Rm - Rf)	9.34%
Relevered Beta (β)	0.49
Cost of Equity	10.92%
Company Specific Risk Premium (CSRP)	5.00%
Adjusted Cost of Equity	15.90%

	As on Jun 30, 2025	Weight	Cost Of Resources	Tax Rate	WACC
Equity	6,175.30	93.99%	15.90%		14.94%
Debt	394.68	6.01%	17.00%	25.17%	0.76%
	6,569.98	100.00%			15.71%



DFCF Assumptions:

Particulars	Notes	
Risk free rate (Rf) as on 30.06.2025	6.31%	Considered of long-term Indian government bond rate
Market Rate of Return	15.65%	Based on BSE Sensex 10-year average return.
Industry Beta... (β)	0.49	We have conservatively considered the Unlevered Beta of 0.47 for Apparel industry from the http://www.Damodaran.com website. We adjusted the Unlevered beta to account for the company's capital structure. Subsequently, we relevered the beta to reflect the company's targeted capital structure, providing a comprehensive assessment of its risk profile within the context of valuation.
Additional Company Specific (including Small Company) Risk Premium (unsystematic risk) (CSRP)	5.00%	We have given additional risk premium looking into company profile, financial structure and ROI investor will look into while investing in this type of company. This is also dependent upon the level of aggressiveness of the future cash flows and present scenario of the country and company environment in which it is operating.
Cost of Equity (K_e)	15.90%	As per Modified CAPM model i.e. $[K_e = R_f + \beta(R_m - R_f) + CSRP]$
WACC	15.71%	$WACC = (K_e * \% \text{ Equity in Capital Structure}) + (\text{Cost of Debt} * \% \text{ Debt in Capital Structure} * (1 - \text{Tax Rate}))$
Growth Rate	2%	As the perpetuity growth rate assumes that the Company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, we while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company, investment opportunity etc.

CAVEATS, LIMITATION AND DISCLAIMERS**I. Restriction on use of Valuation Report**

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



II. Responsibility of RV-E

We owe responsibility only to the client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

III. Accuracy of Information

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

IV. Achievability of the forecast results

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

V. Value Estimate:

The valuation of companies/business and assets is not a precise science and is based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

VI. Post Valuation Date Events

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.



VII. Reliance on the representations of the clients, their management and other third parties

The client and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

VIII. No procedure performed to corroborate information taken from reliable external sources

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

IX. Compliance with relevant laws

The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not reflected in the balance sheet provided to us.

X. Multiple factors affecting the Valuation Report

The valuation report is tempered by the exercise of judicious discretion by the RV-E, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.



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

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law.

In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

XII. Conflict of Interest

We hereby confirm that we have no known present or contemplated interest in the subject company or asset being valued. There is no conflict of interest that would affect our ability to provide an independent and unbiased valuation. In the event any potential conflict arises during or after the course of this engagement, the same shall be disclosed promptly to the client. Our personnel have acted independently and impartially, and the fee for this engagement is not contingent upon the outcome of the valuation or any subsequent event.



THANKING YOU