
VALUATION ANALYSIS OF THE BRAND NAME OF MAJOR HS JONJUA

Valuation Date – 30 June 2025

JULY 14, 2025
GUPTA SAGAR AND ASSOCIATES

GUPTA SAGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

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Date: July 14, 2025

To,
Major Harjinder Singh Jonjua (Retd.)
Office: 545, Jubilee Walk, Sector 70, Mohali 160071 Punjab.

Subject: Submission of Valuation Report of the Brand Name "MAJOR HS JONJUA" as on 30 June 2025

Dear Sir,

We are pleased to submit herewith the Valuation Report prepared at your request for determining the Notional Fair Value of the Brand Name "MAJOR HS JONJUA" as on 30 June 2025.

The valuation exercise was undertaken by adopting a combination of methodologies including the Cost Approach, Market Approach, and Income Approach, applied respectively to the business interests, literary works, and patent rights associated with your personal brand. After detailed analysis and necessary adjustments including the Brand Dependence Factor, comparable market transactions, and risk considerations, the notional fair value of the brand name has been assessed at ₹3453.21 Lakhs (Rupees Thirty-Four Crores Fifty-Three Lakhs Twenty-One Thousand only).

The report also details the valuation of literary works, patents, and business interests forming part of the brand value, backed by comprehensive reasoning and methodology for each component.

The valuation analysis and conclusion are subject to the assumptions, limitations, and scope mentioned within the report. This report is intended solely for your internal planning, evaluation purposes, and accounting records, if required, and should not be used or relied upon for any other purpose without our prior written consent.

We trust that the report meets your requirements. Please feel free to contact us should you need any further information or assistance in this regard.

Thanking you,

Yours faithfully,

For Gupta Sagar & Associates
Chartered Accountants
FRN: 019623N

Mohit Sagar

(Mohit Sagar)

Partner

Membership No.: 099950

UDIN: 25099950BMJLSL5547



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Objective and Scope

- Major Harjinder Singh Jonjua (Retd.) (hereinafter referred to as “Major HS Jonjua”) holds an unregistered trade name MAJOR HSJONJUA comprising the words MAJOR HSJONJUA in English language in navy blue colour in a deep orange colour background.
- Major HS Jonjua has been in the business from 15th October 1990 till date and is having tremendous goodwill globally in the field of aviation, defense infrastructure, and holding patents and copyrights relating to the fields of aviation and defence. He is also a venture capitalist promoter of listed and unlisted companies belonging to Jonjua group besides mentoring many business globally.
- Major HS Jonjua is a Military Engineer and is having experience of approximately 47 years as a Military Engineer and approximately 41 years as a Mechanical Engineer. He was awarded Silver Grenade in College of Military Engineering. He was awarded Degree in Mechanical Engineering in 1984 from College of Military Engineering and AMIE in 1986 by Institution of Engineers India. He is also a B.Sc. from JNU (Commandant’s Silver Medal/NDA). His operational service in remote and border regions of J&K, Punjab, Mizoram, Tripura and Airborne Operations Overseas (OP CACTUS LILY MALDIVES/1988) give him a rare insight, experience and expertise in the field of the Patent.
- The trade name MAJOR HSJONJUA was created around the year 1990. Its original owner was M/s Jonjua Share Shoppe Private Limited. He purchased the trade name from Jonjua Share Shoppe Private Limited and it vests with him since 1993. He is holding rights under passing off and “first user” rule. Unregistered trademark may be assigned or transmitted with or without the goodwill of the business concerned.
- It is in this connection that the Client has requested us to render our professional services in terms of carrying out a valuation analysis of the trade name (hereinafter referred to as “brand name”) as at 30 June 2025 (“Valuation date”) to determine the ‘Fair Value’ of the brand name for internal planning and evaluation purposes and provide our indicative range of values thereon.



Background

Major HS Jonjua



He was born in New Delhi on 18-September-1957 into a Sikh Rajput Janjua family and belongs to Village Khanian, Tehsil Amloh, Punjab. He was a Commandant's Silver Medal from NDA (1976), a Silver Grenade from CME (1978) and decorated in operations Airborne Operations Overseas (OP CACTUS LILY (MALDIVES, 1988). In 1990, he took premature retirement from Indian Army as a low medical category. Subsequently, he entered the field of business. Major HS Jonjua (Retd.), a decorated Military Engineer has nearly four decades of professional experience, specialising in aviation infrastructure, remote airfield development, and tactical engineering innovations. Over the years, he has authored a series of technical documents, concept papers, and manuscript-based books, primarily focused on aviation infrastructure and short take-off and landing (STOL) airfield development. These works demonstrate significant subject-matter expertise and draw upon his defence background, engineering training, and field exposure. He has 31 years of experience in running various companies as a Managing Director. He is the



Promoter/Managing Director of Jonjua Overseas Limited and Promoter/Director of Jonjua Air Limited/Director of HSONJUA AeroInfra Private Limited.

Sources of Information

Valuation analysis was undertaken on the basis of following information relating to the Businesses, Copy Rights and Patents owned by Client and information available in public domain:

- Management-certified Statement of Assets & Liabilities of Jonjua Overseas Limited as on 31.03.2025, Management-certified extract of Unaudited, Provisional Financial Results of companies promoted by Major HS Jonjua, as on 30.06.2025, i.e. of Jonjua Overseas Limited, Jonjua Air Limited, HSONJUA AeroInfra Private Limited and HSONJUA InnovateAgro Private Limited, AND Certified Unaudited, Provisional Statement of Capital in respect of M/s HS Jonjua & Sons HUF and M/s Harjinder Singh Jonjua
- Management-certified list of literary works/ books, each independently authored by Major HS Jonjua (Retd.); other relevant documents/ information pertaining to the literary works.
- Application Filing Receipt for Patent numbered 202414074926 (CBR No. 60995) dated 04-10-2024, applied jointly by a) Harjinder Singh Jonjua and b) Harmanpreet Singh Jonjua, relating to 'Grass Airstrips for STOL Aircrafts in Remote Farms'; other relevant documents/ information pertaining to the (applied) patent.
- Brief Profile of Companies Associated with Major HS Jonjua (Retd.)
- Other relevant details such as history, future plans and prospects and other relevant information and data relating to the Businesses promoted by Major HS Jonjua.

We have also received the necessary explanations, information and representations, which we believed were reasonably necessary and relevant to present valuation exercise.



Valuation Date

The date of valuation is 01 April 2001.

Identity of Valuer and Client

Valuer

I, Mohit Sagar, registered with The Institute of Chartered Accountants of India (ICAI) having below mentioned details:

S.No.	Particulars	Details
1	Name of Chartered Accountant (CA)	Mohit Sagar
2	ICAI Membership No.	099950
3	Name of Firm	Gupta Sagar & Associates
4	Address of Firm	45-Sant Nagar, Opp. Govt. College (Boys), Civil Lines, Ludhiana, Punjab, 141001

Identity of Client

Major Harjinder Singh Jonjua (Retd.) holding an unregistered trade name "MAJOR HSJONJUA"



Valuation Approaches and Methods

The principal valuation approaches are:

- (a) market approach,
- (b) income approach, and
- (c) cost approach.

Each of these valuation approaches includes different, detailed methods of application.

Market Approach

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

The two main methods under market approach are Comparable Transactions Method and Guideline publicly-traded comparable method.

The market approach has been used in the valuation of analysis of literary works authored by the clients.

Income Approach

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

Although there are many ways to implement the income approach, methods under the income approach are effectively based on discounting future amounts of cash flow to present value. They are variations of the Discounted Cash Flow (DCF) method.

The main methods under income approach for valuation of intangible assets are:

- (a) excess earnings method,



- (b) relief-from-royalty method,
- (c) premium profit method or with-and-without method,
- (d) greenfield method, and
- (e) distributor method.

Excess Earnings Method

The excess earnings method estimates the value of an intangible asset as the present value of the cash flows attributable to the subject intangible asset after excluding the proportion of the cash flows that are attributable to other assets required to generate the cash flows ("contributory assets").

The main steps under this method are:

- Forecast sales to which the acquired intangibles contribute and estimate the earnings from these sales;
- Deduct the tax charge on the these earnings;
- Deduct an appropriate required rate of return on all other assets (intangible and other assets) used in generating those sales and profits- the residual earnings thus obtained are 'excess earnings' arising from the use in the business of the intangible asset being valued;
- Assess an appropriate discount rate for the forecast after-tax excess earnings;
- Discount the excess earnings to obtain the value of the intangible; and

Wherever appropriate apply a factor to adjust the value of the asset for the effect of the TAB accruing from such intangible.

Having regard to the nature of assets owned by the client, we have not considered it appropriate to use this valuation methodology to estimate the value of the intangibles as at the valuation date.



Relief-from-Royalty Method

Under the relief-from-royalty method, the value of an intangible asset is determined by reference to the value of the hypothetical royalty payments that would be saved through owning the asset, as compared with licensing the intangible asset from a third party. Conceptually, the method may also be viewed as a discounted cash flow method applied to the cash flow that the owner of the intangible asset could receive through licensing the intangible asset to third parties.

The key steps in applying a relief-from-royalty method are to:

- (a) develop projections associated with the intangible asset being valued for the life of the subject intangible asset. The most common metric projected is revenue, as most royalties are paid as a percentage of revenue. However, other metrics such as a per-unit royalty may be appropriate in certain valuations,
- (b) develop a royalty rate for the subject intangible asset. Two methods can be used to derive a hypothetical royalty rate. The first is based on market royalty rates for comparable or similar transactions. A prerequisite for this method is the existence of comparable intangible assets that are licensed at arm's length on a regular basis. The second method is based on a split of profits that would hypothetically be paid in an arm's length transaction by a willing licensee to a willing licensor for the rights to use the subject intangible asset,
- (c) apply the selected royalty rate to the projections to calculate the royalty payments avoided by owning the intangible asset,
- (d) estimate any additional expenses for which a licensee of the subject asset would be responsible. This can include upfront payments required by some licensors. A royalty rate should be analysed to determine whether it assumes expenses (such as maintenance, marketing and advertising) are the responsibility of the licensor or the licensee. A royalty rate that is "gross" would consider all responsibilities and expenses associated with ownership of a licensed asset to reside with the licensor, while a royalty that is "net" would consider some or all responsibilities and expenses associated with the licensed asset to reside with the licensee. Depending on whether the royalty is "gross" or "net", the valuation should exclude or include, respectively, a deduction for expenses such as maintenance, marketing or advertising expenses related to the hypothetically licensed asset. – IVS 210 Intangible Assets



(e) if the hypothetical costs and royalty payments would be tax deductible, it may be appropriate to apply the appropriate tax rate to determine the after-tax savings associated with ownership of the intangible asset. However, for certain purposes (such as transfer pricing), the effects of taxes are generally not considered in the valuation and this step should be skipped,

(f) determine the appropriate discount rate for the subject intangible asset and present value or capitalise the savings associated with ownership of the intangible asset, and

(g) if appropriate for the purpose of the valuation (see paras 110.1-110.4), calculate and add the TAB for the subject intangible asset.

We have considered it appropriate to use this valuation methodology to estimate the value of the patents owned by the client.

With-and-Without Method

The with-and-without method indicates the value of an intangible asset by comparing two scenarios: one in which the business uses the subject intangible asset and one in which the business does not use the subject intangible asset (but all other factors are kept constant).

The comparison of the two scenarios can be done in two ways:

(a) calculating the value of the business under each scenario with the difference in the business values being the value of the subject intangible asset, and

(b) calculating, for each future period, the difference between the profits in the two scenarios. The present value of those amounts is then used to reach the value of the subject intangible asset.

Having regard to the nature of assets owned by the client, we have not considered it appropriate to use this valuation methodology to estimate the value of the intangibles as at the valuation date.



Greenfield Method

Under the greenfield method, the value of the subject intangible is determined using cash flow projections that assume the only asset of the business at the valuation date is the subject intangible. All other tangible and intangible assets must be bought, built or rented.

The greenfield method is conceptually similar to the excess earnings method. However, instead of subtracting contributory asset charges from the cash flow to reflect the contribution of contributory assets, the greenfield method assumes that the owner of the subject asset would have to build, buy or rent the contributory assets. When building or buying the contributory assets, the cost of a replacement asset of equivalent utility is used rather than a reproduction cost.

The greenfield method is often used to estimate the value of "enabling" intangible assets such as franchise agreements and broadcast spectrum.

The key steps in applying the greenfield method are to:

- (a) prepare projections of revenue, expenses, capital expenditures and working capital needs for the business assuming the subject intangible asset is the only asset owned by the subject business at the valuation date, including the time period needed to "ramp up" to stabilised levels,
- (b) estimate the timing and amount of expenditures related to the acquisition, creation or rental of all other assets needed to operate the subject business,
- (c) using an appropriate discount rate for the business, present value the future cash flows to determine the value of the subject business with only the subject intangible in place, and
- (d) if appropriate for the purpose of the valuation calculate and add the TAB for the subject intangible asset.

Having regard to the nature of assets owned by the client , we have not considered it appropriate to use this valuation methodology to estimate the value of the intangibles as at the valuation date.



Distributor Method

The distributor method, sometimes referred to as the disaggregated method, is a variation of the multi-period excess earnings method sometimes used to value customer-related intangible assets. The underlying theory of the distributor method is that businesses that are comprised of various functions are expected to generate profits associated with each function.

As distributors generally only perform functions related to distribution of products to customers rather than development of intellectual property or manufacturing, information on profit margins earned by distributors is used to estimate the excess earnings attributable to customer-related intangible assets.

The distributor method is appropriate to value customer-related intangible assets when another intangible asset (for example, technology or a brand) is deemed to be the primary or most significant intangible asset and is valued under a multi-period excess earnings method.

The key steps in applying the distributor method are to:

- (a) prepare projections of revenue associated with existing customer relationships. This should reflect expected growth in revenue from existing customers as well as the effects of customer attrition,
- (b) identify comparable distributors that have customer relationships similar to the subject business and calculate the profit margins achieved by those distributors,
- (c) apply the distributor profit margin to the projected revenue,
- (d) identify the contributory assets related to performing a distribution function that are needed to achieve the forecast revenue and expenses. Generally distributor contributory assets include working capital, fixed assets and workforce. However, distributors seldom require other assets such as trademarks or technology. The level of required contributory assets should also be consistent with participants performing only a distribution function,
- (e) determine the appropriate rate of return on each contributory asset based on an assessment of the risk associated with that asset,



(f) in each forecast period, deduct the required returns on contributory assets from the forecast distributor profit to arrive at the excess earnings attributable to only the subject intangible asset,

(g) determine the appropriate discount rate for the subject intangible asset and present value the excess earnings, and

(h) if appropriate for the purpose of the valuation, calculate and add the TAB for the subject intangible asset.

Having regard to the nature of assets owned by the client, we have not considered it appropriate to use this valuation methodology to estimate the value of the intangibles as at the valuation date.

Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

Under the cost approach, the value of an intangible asset is determined based on the replacement cost of a similar asset or an asset providing similar service potential or utility.

Having regard to the nature of business interest in various business/companies (both listed and unlisted) promoted and owned by the client, we have considered it appropriate to use this valuation methodology to estimate the value of the business interests as at the valuation date.



Valuation Methods Applied

We have used the following methodology to value the brand name as at the Valuation Date:

Asset	Approach	Method
Patent	Income Approach	Relief from Royalty Method
Literary Works	Market Approach	Comparable Transaction Method
Brand-Attributable Net Assets	Cost Approach	Adjusted Net Assets Value Method

Brand Name Valuation

Methodology

Step 1: Assessment of Brand-Attributable Net Assets Value (using Adjusted Net Assets Value Method)

- 1.1. Identify Businesses where Major H.S. Jonjua is a shareholder/promoter.
- 1.2. Determine Net Worth of each business (based on latest audited financials):

Total Assets – Liabilities = Net Worth

- 1.3 Sum up all the values to get the total Business Interest Value
- 1.4 Adjustment for Brand Dependence Factor (BDF)

Assess how much the business and IP value is dependent on the personal brand of Major Jonjua

BDF is a percentage (0 to 100%) determined based on Media recognition, Influence in business/industry, Reliance of businesses



on his persona, Name association in licensing, endorsements, etc.

Multiply Total Assets Value × BDF%

1.5 Arrive at Brand-Attributable Net Assets Value

Step 2: Valuation of Literary Works – Registered & Unregistered (using Comparable Transaction Method)

- 2.1. Identify and list all 10 authored literary works.
 - 2.2. Use one actual transaction as the benchmark for comparable literary value.
 - 2.3. Apply uniform discount (e.g., 33%) across the remaining 9 works to reflect uncertainty in monetisation and disclosure limitations.
 - 2.4. Arrive at **Fair Value** for each literary work
 - 2.5. Aggregate all to get total **Literary Works Value**
-

Step 3: Valuation of Patents (using Relief-from-Royalty Method)

- 3.1. Identify the subject patent and its applicable industry use-cases
 - 3.2. Select a representative benchmark project to determine the applicable revenue/cost base
 - 3.3. Apply relevant design cost proportion (11%) to derive the design-specific royalty base.
 - 3.3. Apply a conservative industry-aligned royalty rate for aviation patents
 - 3.4. 3.5. **Adjust for inventor's share and apply appropriate risk discount**
 - 3.5. Arrive at total **Patent Value**
-



Step 4: Computation of Final Brand Value

Sum of the following:

Value of Brand-Attributable Net Assets

Value of Literary Works

Value of Patent

This gives the Final Brand Value.

Total Notional Brand Value (in INR Lakhs) as on 30 June 2025:

Notional Brand Value of Major HS Jonjua = Brand-Attributable Net Assets Value (Refer Exhibit 2) + Literary Works Value (Refer Exhibit 3) + Patent Value (Refer Exhibit 4) = Rs 3453.21 Lakhs (Refer Exhibit 1)

Valuation Conclusion

On consideration of all the relevant factors and issues discussed herein, the notional fair value of the brand name of MAJOR HS JONJUA, as on 30 June 2025, for the internal planning and evaluation purposes, works out to be Rs 3453.21 Lakhs.



Scope Limitations

- In the course of the valuation, we were provided with both written and verbal information, including financial and operating data. We have evaluated the information provided to us by the Clients through board inquiry and analysis (but have not carried out a due diligence or audit or review of the Clients and / or the Client's subsidiaries / associates / investee companies / Business / for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided). The terms of our engagement were such that we were entitled to rely upon the information provided by the Clients without detailed inquiry. Also, we have been given to understand by the Clients that they have not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility for any errors in the above information furnished by the Clients and their impact on the present exercise. In accordance with the terms of our engagement, we have assumed and relied upon, without independently verifying the accuracy of the information that was publicly available and formed a basis for this report. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information.
- We express no opinion on the achievability of the forecasts relating to Business / Patents/ Copy Rights given to us. The future plans are the responsibility of the Clients. The assumptions used in their preparations, as we have been explained, are based on Clients' present expectations of both – the most likely set of future business events and circumstances and the management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.
- No investigation of the Clients' claim to title of assets has been made for the purpose of this valuation and the Clients' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond disclosed to us. Therefore no responsibility is assumed for matters of a legal nature.



- Our report is not nor should it be construed as our opinion or certifying the compliance with the provisions of any law / standards including corporate laws, foreign exchange regulatory laws, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.
- The valuation presented in this Report is not a valuation required to be carried out by a registered valuer under the Companies Act 2013 ("Act"), the companies (Registered Valuers And Valuation) Rules, 2017 ("Rules") or Income Tax Act, 1961 or Foreign Exchange Management Act, 1999 or as per any other rules, regulation, standards, bye-laws, ordinance, notifications, issued pursuant to such Act or Rules.
- Accordingly, this valuation report cannot and should not be used in connection with any purpose where a valuation is required to be carried out in accordance with any Statute or Act or Rules or as per any rules, regulations, standards, bye-laws, ordinance, notifications, issued pursuant to such Act or Statute.
- Our 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 in this Report.
- Valuation analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in the Report is as agreed per terms of the engagement. It may not be valid for any other purpose or as at any other date.
- Our valuation analysis was completed on 10 July 2025 and we have not updated our work since that date.
- This report and the information contained therein is absolutely confidential. It is intended only for the sole use and information of the Clients only for the purpose of their internal planning. The results of our valuation analysis and our Report will not be permitted to be used or relied by the Clients for any purpose or by any other party for any purpose whatsoever. We are not responsible to any other person / party for any decision of such person or party based on this Report. Any person / party intending to provide finance / invest in the shares / business of the Clients and / or their shareholders, 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. It is hereby notified that reproduction,



copying or otherwise quoting of this Report or any part thereof, except for the purpose set out earlier in the Report, is not permitted. We shall owe responsibility to only the Clients under the terms of our engagement and nobody else. We shall not accept any liability to any third party in relation to the issue of our valuation report. Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties.

- Our work does not constitute an audit, due diligence or certification or review of the historical financial statement and of the projections pertaining to the Businesses / Patents / Literary Works referred to in this Report. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this Report.
- Valuation analysis and result are specific to the Valuation Date. A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular.
- Our report and the opinion / value of the Brand contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities of the client, his associates or his affiliates. Our services do not and should not be construed as us providing management services or carrying out management functions.
- The fee for our valuation analysis and the report is not contingent upon the results reported.
- Any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off.



Exhibits

Exhibit – 1 Calculation of Total Brand Value

Particulars	Amount in Rs Lakhs
1 Assessment of Brand-Attributable Net Assets of Associated Companies	1972.21
2 Valuation of Literary Works (using Comparable Transaction Method)	900.00
3 Valuation of Patents (using Relief-from-Royalty Method)	581.00
Total Brand Value	3453.21



Exhibit 2 – Brand-Attributable Net Assets Valuation of Associated Companies

S.No.	Business Interest	Net Worth as on 30.06.2025 (in Lakhs) - excepting Jonjua Overseas Limited	Remarks	Brand Dependence Factor	Brand Value
1	Hsjonjua Aeroinfra Private Limited	432.54		33.33%	144.17
2	Hsjonjua Innovateagro Private Limited	97.00		33.33%	32.33
3	Jonjua Air Limited	2466.10		33.33%	821.95
4	Jonjua Overseas Limited	2921.58	As per the Management-certified Statement of Assets & Liabilities as on 31 March 2025	33.33%	973.76
	Total (1 to 4)	5917.22			1972.21

NOTE: Major HS Jonjua has two businesses, namely, M/S. HARJINDER SINGH JONJUA and M/S. HS JONJUA AND SONS (HUF). These two businesses do not form part of this Valuation Report.



Note on Brand Dependence Factor – Application of 33.33% Weightage on NAV of Brand-Linked Entities

1. Introduction

In the course of assessing the notional brand value of Major HS Jonjua (Retd.), it is important to analyze the extent of dependency of the associated entities on his personal brand, leadership, reputation, and strategic direction. This note justifies the application of a 33% Brand Dependence Factor on the Net Asset Value (NAV) of the four brand-linked companies, namely:

- Jonjua Overseas Limited (JOL)
- Jonjua Air Limited (JAL)
- HSJONJUA AeroInfra Private Limited (HSJA)
- HSJONJUA InnovateAgro Private Limited (HSJI)

2. Position and Control of the Evaluated Person

Major HS Jonjua (Retd.) holds the following positions within the said companies:

- Promoter/ Founder/ Managing Director of JOL
- Promoter/ Managing Director of JAL
- Promoter/ Founder/ Executive Director of HSJA and HSJI
- Promoter/ Founder/ Executive Director of HSJI

In addition to these formal designations, he has been the guiding force and primary decision-maker behind all four companies since inception. His involvement transcends conventional directorship responsibilities and extends to:

- Strategic Planning and Vision Setting
- Business Development and Institutional Networking
- Innovation & Technology Leadership
- Resource Mobilization and Execution Oversight
- Crisis Handling and Policy Framing



3. Foundational Contribution & Continued Influence

It is to be noted that:

- All four entities were either founded or conceptualized under his leadership.
- Each company operates in highly specialized and capital-intensive sectors (e.g., defence, infrastructure, aviation consulting) which require credibility, legacy, and trust — all of which are deeply associated with Major HS Jonjua's individual persona.
- The core identity, market recall, and institutional confidence reposed in these companies are directly tied to his personal background as a highly decorated Military Engineer, innovator, and strategist.
- The growth trajectory of these companies — in terms of contracts awarded, partnerships forged, and clientele gained — strongly correlates with his presence and influence in the domain.

4. Justification for 33.33% Brand Dependence Factor

While the personal reputation, expertise, and legacy of Major HS Jonjua undeniably contribute to the recognition and strategic positioning of the associated entities, it is important to recognise that the perceived value of any business is rarely, if ever, attributable solely to the individual behind it. A wide range of other structural, financial, and operational factors contribute meaningfully to the creation and sustenance of value. These include:

- Tangible assets and infrastructure,
- Human capital and management team,
- Client relationships,
- Regulatory approvals,
- Working capital,
- Brand goodwill accrued over time,
- Market conditions, and
- Strategic business model or revenue channels independent of any one individual.

Moreover, in many cases, entities continue to function, grow, and attract investment even when the founder or key promoter reduces direct involvement — due to strong systems and operational depth. Therefore, while Major Jonjua's contribution as a brand ambassador, thought leader, and originator of the core vision is acknowledged, a **brand dependence factor of 33.33%** has been reasonably applied on the NAV of each



associated entity, which is realistic and justified. This reflects the fair proportionality between personal influence and the multi-faceted drivers of business value, ensuring a balanced and defensible valuation.

Exhibit 3 – Literary Works Valuation

Valuation Note – Other Literary Works

1. Background

Major HS Jonjua, has authored **10 literary works**. Some of these works are either registered at the Copyright Office or are unregistered (i.e. having either diary number or bear an ISBN number). All books pertain to the **aviation sector** and carry potential applications in areas such as STOL airstrips, air logistics, air mobility for remote zones, and allied civil-defence planning. The Author has formally issued a **Certified Declaration** dated **09 July 2025**, listing the following **10 books** as his exclusive intellectual property over which he holds complete **economic, commercial, and moral rights**:

S. No.	Title of the Book	ISBN
1	Business Plan Jonjua Air (Africa)	978-81-954836-2-4
2	Commercial Aspects of Helipads/Airstrips – My Experiences in J&K and North East 1998	978-81-954836-9-3
3	Op Cactus Lily (Maldives) – 1998: A Note by Major Jonjua – Intelligence Corps	978-81-954836-1-7
4	The Maldives Team HQ 50 (I) Para BDE – 03 Nov 88	978-81-954836-4-8
5	Himalayan Panorama – Legal and Commercial Aspects of Helicopter Tour – Jonjua Air	978-81-954836-0-0
6	Middle East Panorama – Aerial Tour: Commercial, Legal and Marketing Aspects	978-81-954836-5-5
7	Op Cactus Lily (Maldives) – 1998: Part 2	978-81-954836-1-7
8	Business Plan – KPO Project: Jonjua Overseas (India)	978-81-954836-3-1
9	Business Plan – Jonjua Skill Development (India)	978-81-954836-6-2
10	A Solution for Helipads/Airstrips of Remote Border Areas – Agriculture Fields 1998	978-81-954836-8-6



According to the declaration, one of the above works has already been monetised at ₹1,50,52,400, thereby creating a valid market precedent. The remaining nine works are yet to be monetised but are, in the Author's view, capable of independent commercial deployment in due course. He retains full and sole discretion to monetise these assets at any time in the future.

Due to the sensitive and knowledge-intensive nature of the content, the Author has clearly stated that he is unable to share copies of the books, internal summaries, word counts, or content excerpts. As such, this valuation has been conducted on a best-effort basis using accepted valuation methods for literary IP under constraint-driven scenarios, relying on:

- Declaration-based benchmarking,
- Market proxy values,
- Content classification similarities, and
- Conservative discounting norms to reflect limited data access.

2. Precedent Transaction-Based Benchmark

One of the 10 literary works authored by Major HS Jonjua (Retd.) was previously monetised through a sale transaction, for a consideration of ₹1.50 crore, backed by a duly executed agreement. The transaction was not hypothetical and it serves as a clear market signal of perceived value for works authored by the same person within the same subject domain.

This precedent transaction becomes the benchmark reference point for the valuation of other similar works, provided the content, intent, and subject relevance are reasonably aligned. Given that the remaining 9 books are also authored by the same person, follow the same technical genre, and are intended for application in similar end-use environments, this reference value (₹1.50 crore) has been considered an appropriate starting point, subject to adjustment for risk and uncertainty.

3. Confidentiality Constraints

While valuing the remaining 9 works, the Author has stated that, due to strategic, national, or commercial sensitivity, he is unable to publicly share detailed content differentiation for each book. Parameters such as exact word count, illustration content, detailed title, audience segment, or target application were not disclosed to the valuer for individual books.

In lieu of that, the Author has issued a declaration, which forms part of the valuation file, stating that:

- All 9 works are independently authored and sufficiently distinct.
- Each book has its own economic and technical identity.



- The Author retains full control over monetisation.
- The Author estimates the monetisation value of **economic, commercial, and moral rights** for each work at **₹1.50 crore**.

The declaration, while not a substitute for full data access, has been relied upon in good faith, and a **reasonable discounting adjustment** has been applied to protect the objectivity of this valuation exercise.

4. Valuation Approach and Application of Discount

In absence of direct income from the remaining 9 books and in view of confidentiality limitations, a **Market-Based Valuation Approach** has been used, adopting the **Comparable Transaction Method (CTM)**. This method uses the known ₹1.50 crore sale of a comparable literary work as the benchmark base value.

However, recognising the risks of future monetisation, non-visibility of specific use-cases, and lack of book-specific detailing, a **flat discount of 33.33%** has been applied on each book's declared value. This discount accounts for:

- Absence of detailed differentiating data across the 9 books
- Uncertainty of future commercialisation
- Lack of historical royalty or licensing track record for these 9 books
- Conservative valuation principles adopted by the valuer

The **33.33% discount** thus serves as a **reasonable adjustment factor** while still acknowledging the inherent value signalled by the previously transacted book.

5. Valuation Summary

Particulars	Amount (₹)
Declared Value per Work	1,50,00,000
Less: 33.33% Discount	(50,00,000)
Final Assessed Value per Work	1,00,00,000
Number of Works	9
Total Fair Value (Assessed)	9,00,00,000



6. Conclusion

Based on the above analysis, and having applied a **market-derived reference value** with an appropriate discount to reflect valuation uncertainty, the **total fair notional value** of the remaining 9 literary works authored by **Major HS Jonjua (Retd.)** is estimated at:

₹9,00,00,000 (Rupees Nine Crores only)

This valuation is **tentative in nature**, based on **limited disclosures** and assumptions as discussed above, and is subject to revision upon any future monetisation, licensing, or public dissemination of the works.

Estimated Fair Notional Value of 09 Literary Works: ₹900.00 Lakhs

Valuation Analysis of Comparable Transaction - one of the Literary works that has been monetised at ₹1,50,52,400

Valuation Note - Book Title: “A Solution for Helipads/Airstrips of Remote Border Areas – Agriculture Fields 1998”

1. Introduction to the Work

This written work, authored in 1998 by **Major HS Jonjua**, is a technical concept paper focused on **practical engineering solutions** for creating **grass or natural-surface airstrips and helipads in remote border and agricultural regions of India**. The content draws upon the author's extensive field and operational experience in India's northern and northeastern border sectors. The work proposes deployable solutions for **short take-off and landing (STOL) air operations** in difficult terrain, low-infrastructure, and high-security zones. The manuscript has **not been commercially published**, but the author has preserved the rights and identity of the work. It has been **monetised through a formally executed agreement**, thereby generating a real-world benchmark value.

2. Basis of Valuation

The subject work has already been **acquired for ₹1,50,52,400 (Rupees One Crore Fifty Lakhs Fifty-Two Thousand Four Hundred only)** by a group entity, **Jonjua Overseas Ltd. (JOL)**, through a formal and binding transaction backed by:



- **Acquisition agreement** for economic, moral, and commercial rights
- Entry of equivalent consideration as an **unsecured loan payable by JOL to the Author** in the company's books
- Subsequent **adjustment of this unsecured loan against a rights issue of equity shares**, the details of which were duly disclosed to statutory authorities including **BSE and SEBI**

This end-to-end transaction trail meets the following professional valuation criteria:

Test	Status
Documented agreement	<input checked="" type="checkbox"/> Yes – formally executed
Transfer of value	<input checked="" type="checkbox"/> Yes – via unsecured loan recognised in books
Traceable adjustment	<input checked="" type="checkbox"/> Yes – settled through equity rights issue
Statutory compliance	<input checked="" type="checkbox"/> Intimation made to SEBI/BSE

3. Valuation Methodology Adopted

Given that a **monetary transaction has already occurred**, supported by formal documentation, the valuation of this asset is governed by the **Market Approach** – specifically the **Actual Transaction Method**.

Under this method, the **actual value at which a similar or identical asset has been sold** forms the primary reference for fair value. As such:

The **fair value of the subject literary work** is considered to be **₹1,50,52,400**, based on an actual monetised acquisition.

4. Purpose of Transaction and Business Linkage

The acquirer, **Jonjua Overseas Ltd.**, is engaged in aviation-linked services, defence and infrastructure consulting, and related domains. The subject IP was acquired to strengthen the company's strategic IPR portfolio in STOL infrastructure planning, border-zone aviation feasibility, and to assist in securing future government and defence-linked contracts.



This transaction was also a mechanism to:

- Transfer proprietary rights from the Author to the entity
- Align the Author's contribution with the entity's business strategy
- Capitalise the value into the company's equity structure via the rights issue

This confirms that the valuation was not notional or symbolic, but part of a **well-documented financial and legal restructuring** with long-term commercial rationale.

5. Conclusion

Based on:

- A formal agreement defining the value and scope of rights transferred
- Supporting corporate documentation (loan entry + rights issue)
- Regulatory disclosures made to SEBI/BSE

...it is concluded that the **fair market value of the work titled:**

“A Solution for Helipads/Airstrips of Remote Border Areas – Agriculture Fields 1998”

...is to be accepted at ₹1,50,52,400 (Rupees One Crore Fifty Lakhs Fifty-Two Thousand Four Hundred only).



Exhibit 4 – Patent Valuation

1. Background of the Patent

The subject of this valuation is a patent application titled “Grass Airstrips for STOL Aircrafts in Remote Farms”, jointly applied for by Major HS Jonjua and his son. This invention pertains to a deployable design for constructing short take-off and landing (STOL) compatible airstrips using grass or minimal natural reinforcement, especially in remote, border, or terrain-challenged regions of India. The objective is to reduce construction costs, expedite deployment, and provide an environmentally sustainable alternative for temporary or permanent air mobility infrastructure. The patent is currently under examination and not yet granted

2. Valuation Methodology: Royalty-Based Method

In absence of any past licensing or income data, the valuation of the patent has been carried out using the Royalty Relief Method, a form of the Income Approach. This method estimates the value of the patent based on potential royalty income that could reasonably be earned by licensing the patent to a third party.

3. Selection of Hollongi Airport as Sample Project

The client has selected the recently inaugurated **Donyi Polo Airport at Hollongi**, Arunachal Pradesh, as a representative sample for benchmarking project cost for forecasted Royalty Payments. This selection is considered **valid and appropriate from a valuer’s standpoint** for the following reasons:

- **Geographical and strategic relevance:** Hollongi Airport is located at the **base of the Eastern Himalayas**, near **India’s border with China and Myanmar**, aligning closely with the **intended utility zones** of the patent — including **border states like Himachal Pradesh, Uttarakhand, and the Northeastern region**.
- **Terrain comparability:** The **remote and hilly terrain** where the airport is constructed mirrors the **challenging topography** envisioned in the patent. Such terrains are known for **higher construction costs** due to limited accessibility, difficult logistics, and terrain modifications — all of which directly impact airstrip design.
- **Cost realism:** Despite its proximity to Itanagar and a national highway, the Hollongi Airport project required materials and equipment to travel over **120 km across the Brahmaputra River**, thereby inflating construction costs. This reflects the **real-world cost implications** of building infrastructure in **remote, high-altitude, and low-accessibility regions**, similar to where the patent would be applied.
- **Recency and data reliability:** Hollongi Airport is one of the **most recently constructed** airports in the client’s area of interest (inaugurated in 2022). Using its cost (₹645 crores) provides a **contemporary benchmark**, backed by **official project data and terrain-specific insight**.



4. Stepwise Valuation Logic

a) Determination of Applicable Base Value

As the patent is most applicable in the context of remote airport or airstrip infrastructure projects, the average setup cost of a sample project is considered. The recently completed Donyi Polo Airport at Hollongi (Arunachal Pradesh), developed at a cost of approximately ₹645 crores, serves as the benchmark. This figure is supported by an official source: Assam Tribune article on Arunachal Assembly Resolution (<https://assamtribune.com/north-east/arunachal-assembly-adopts-resolution-to-name-hollongi-facility-as-donyi-polo-airport-1437448>).

This is contextually valid due to:

- Geographical similarity to patent use-cases (remote, border regions)
- Presence of STOL runway design features
- Recency and relevance of cost data (project completed 2022)

b) Determination of Royalty Rate

Industry benchmarks for royalty in aviation-related intellectual property typically range from 6% to 10%. This range is supported by a study published in the *IOP Conference Series: Materials Science and Engineering* by Nadezhda K. Chaika (2019), titled "*The Agreement Granting the Use of Exclusive Rights as a Tool to Recover Creation Costs*", which identifies the typical royalty rate for the aviation industry as falling within the 6–10% range (IOP Conf. Ser.: Mater. Sci. Eng. 537, 042058). Given the early stage of the patent, conservative adoption due to its ungranted and untested status, and the absence of proven commercialization, a lower-end royalty rate of 6% is adopted. (refer enclosed Annexure)

c) Determination of Attributable Share of the Patent

Assuming the patent applies only to the design and execution of STOL-compatible runway and taxiway components, and not the entire airport ecosystem (e.g., terminals, ATC towers), an influence of 10% on the base project is reasonably assumed.

d) Attribution of Author's Share

Major Jonjua's personal attributable share is taken as 75%, considering joint authorship.

Explanatory Statement: The patent titled "**Grass Airstrips for STOL Aircrafts in Remote Farms**" has been jointly applied by Harjinder Singh Jonjua and Harmanpreet Singh Jonjua. While legal ownership is shared, the concept, technical experience, and public association of the patent are primarily attributable to Harjinder Singh Jonjua, a retired Military Engineer with nearly 39 years of service, notable qualifications, and field



experience. Accordingly, for the purpose of this **individual brand valuation**, **75% of the notional value** of the patent has been attributed to Major HS Jonjua.

e) Risk Discount Rate

As the patent is still under examination and has not yet been granted, forecasted royalty payments have been discounted at 50% to account for the uncertainty of enforceability, grant, and commercialisation risk.

Rationale for Risk Discount Rate (50%)

- The patent has not yet been granted and remains in the examination stage. (refer enclosed Annexure)
- There is no licensing or commercial usage track record.
- Monetization is uncertain as no actual deployment or revenue generation has taken place.
- The market acceptance and enforceability are not proven.

Hence, a discount rate of 50% is prudently applied to address risk, which aligns with standard IP valuation practices in early-stage assets.

5. Valuation Computation

Royalty = Project Cost × Design Cost Applicability % × Royalty Rate × Author's Share / Discount Rate

$$\begin{aligned}\text{Royalty} &= ₹645 \text{ crores} \times 10\% \times 6\% \times 75\% / 50\% \\ &= ₹6,45,00,000 \times 0.10 \times 0.02 \times 0.75 / 0.50 \\ &= ₹5,80,50,000 \\ &\approx ₹5.81 \text{ crores (Rupees One Crore Ninety Four Lakhs only)}\end{aligned}$$

6. Use Cases and Application Potential

The patent titled "*Grass Airstrips for STOL Aircrafts in Remote Farms*" is **highly relevant in operational and strategic aviation contexts**, especially in **geographically challenging regions**. Key use-cases include:

- **Short-field and emergency landing strips:** The invention caters to **short take-off and landing (STOL)** requirements in areas where **long stretches of flat land are unavailable**, such as table-top terrains (e.g., Shimla, Mangalore) or mountain ridges.
- **Reduced aircraft wear and landing cost:** The innovation proposes a solution that **saves wear and tear** on small aircraft and reduces associated **landing and taxiing costs**, by using naturally reinforced or grass-prepared surfaces with minimal material intervention.



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Royalty = Project Cost × Design Cost Applicability % × Royalty Rate × Author's Share / Discount Rate

$$\begin{aligned}\text{Royalty} &= ₹645 \text{ crores} \times 10\% \times 6\% \times 75\% / 50\% \\ &= ₹6,45,00,000 \times 0.10 \times 0.06 \times 0.75 / 0.50 \\ &= ₹5,80,50,000 \\ &\approx ₹5.81 \text{ crores (Rupees One Crore Ninety Four Lakhs only)}\end{aligned}$$

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- **Reduced aircraft wear and landing cost:** The innovation proposes a solution that saves wear and tear on small aircraft and reduces associated landing and taxiing costs, by using naturally reinforced or grass-prepared surfaces with minimal material intervention.



8. Conclusion

Based on the above assumptions and parameters, the estimated notional value of the patent:

“Grass Airstrips for STOL Aircrafts in Remote Farms” using the Royalty-Based Valuation Method, and attributable to Major HS Jonjua, is assessed at: **₹581.00 Lakhs** (Rupees One Crore Nineteen Lakhs only)

Estimated Fair Notional Value of Patent: ₹581.00 Lakhs



Exhibit 5 - Brief Profile of Companies Associated with Major HS Jonjua

Jonjua Overseas Limited	Jonjua Air Limited	HSJONJUA AEROINFRA Private Limited
<p>Jonjua Overseas Limited (CIN: L51909PB1993PLC013057) was incorporated in the State of Punjab, India on February 16, 1993.</p> <p>The Office of the company is located in 545, Jubilee Walk Sector 70 Mohali, Chandigarh Sector 71, Rupnagar, S.A.S. Nagar (Mohali), Punjab, India, 160071.</p> <p>The company is promoted by Major Harjinder Singh Jonjua (Retd.) - Founder Managing Director and Mrs. Maninder Kaur Jonjua - Founder Director.</p>	<p>Jonjua Air Limited was incorporated as Global Knife Sources Private Limited on 13-08-2012 with its Regd. Office in Mohali, Punjab. The following are the name changes of the Company:</p> <p>04-08-2017 - Name changed to Jonjua Global Sources Private Limited.</p> <p>01-01-2019 - Name changed to Jonjua Air Private Limited.</p> <p>29-01-2024 - Name changed to Jonjua Air Limited.</p>	<p>HSJONJUA AEROINFRA Private Limited (CIN No.: U52231CH2006PTC030648) was incorporated in the State of Chandigarh, India on December 14, 2006.</p> <p>The Office of the company is located in House No 534 Sector 18 B, Chandigarh, India, 160018.</p> <p>The company is promoted by Major Harjinder Singh Jonjua (Retd.) - Founder Director and Mr. Harmanpreet Singh Jonjua - Director.</p>
<p>BUSINESS DETAILS</p> <p>We are a resource for businesses and individuals seeking to achieve the following objectives or needs:</p> <ul style="list-style-type: none"> Printed Books. e-Books. Trading of Unlisted Securities. Offsite Legal Research and Support Services. Finance and IPO. Accounting Services. Agriculture. 	<p>MAIN OBJECTS OF THE COMPANY:</p> <p>To research and/or operate air services within India and elsewhere for transport of passengers, mail and cargo for commercial or other purpose and to execute all modes of aerial work for this purpose acquire/or to take on lease aircraft, airships, helicopters, and hovercraft as well as research and/or operate airstrips and/or helipads.</p>	<p>MAIN OBJECTS OF THE COMPANY</p> <ul style="list-style-type: none"> To research and/or operate air services within India and elsewhere for transport of passengers, mail and cargo for commercial or other purpose and to execute all modes of aerial work for this purpose acquire/or to take on lease aircraft, airships, helicopters as well as research and/or operate airstrips and/or helipads. To carry on the business as agents, importers, exporters, marketers, distributors, stockists, contractors, suppliers, dealers, merchants, financiers, lessors, lessees, manufacturers of aviation



		<p>commodities, services articles and products of all kind and nature, plant and equipment including aircrafts, helicopters, drones, gliders, gyrocopters and spacecraft etc.</p> <ul style="list-style-type: none"> • To act as providers of aviation ground handling and ancillary services.
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