

*Valuation report on determination of fair value of equity shares of **Jay Jalaram Technologies Limited** as per the provisions of the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”)*

***Relevant Date: 06<sup>th</sup> May 2024***

***Report Date: 09<sup>th</sup> May 2024***

**CA Rashmi Shah**

*Registered Valuer (Securities or Financial Assets)*

*IBBI Registration No.: IBBI/RV/06/2018/10240*

Date: 09<sup>th</sup> May 2024

**To,**  
**The Board of Directors**  
**Jay Jalaram Technologies Limited**  
Showroom 6, Videocon Arizona,  
Opposite Gujarat Vidyapith, Near Navgujarat College,  
Usmanpura, Ahmedabad, Gujarat – 380 014

Dear Sirs,

**Sub: Valuation report on determination of fair value of equity shares of Jay Jalaram Technologies Limited as per the provisions of the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) for the purpose of proposed issue of Convertible Warrants and / or Equity Shares by way of Preferential Allotment**

We understand that Jay Jalaram Technologies Limited (‘JJTL’ / ‘Client’ / ‘the Company’) intends to issue equity shares and / or convertible warrants on a preferential basis (‘Proposed Transaction’ or ‘Transaction’).

The Convertible Warrants would be converted into equal no. of equity shares in one or more tranches within 18 months from the date of allotment.

In this regard, JJTL has approached Rashmi Shah FCA, Registered Valuer (Securities or Financial Assets) with IBBI Registration No. IBBI/RV/06/2018/10240 (‘RVS’ or ‘We’ or ‘Valuer’) to determine the fair value of the equity shares of the Company for the proposed transaction for compliance with Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (‘ICDR Regulations’ / ‘SEBI ICDR Regulations’) (‘Valuation Purpose’).

On the basis of our valuation as discussed in this Report, the fair value of equity shares of JJTL is **INR 398.34 per equity share<sup>1</sup>** as on the Relevant Date, summarized as below:

Valuation approach	Value per share (INR)	Weight (%)	Annexure Reference
Market approach - ICDR Guidelines	398.34	100.00%	Annexure III
Market approach - CCM method	NA	NA	
Asset approach - NAV method	21.23	0%	Annexure IV
Income approach - DCF method	NA	NA	
<b>Value per share (INR)</b>	<b>398.34</b>		



<sup>1</sup> Note: Since the value of equity shares under the ICDR Guidelines (as per Regulation 164(1)), is higher than the value computed using other valuation approaches and methods (as applicable), we have assigned 100% weightage to the value computed as per ICDR Guidelines under the Market Approach.

The equity shares of the Company are frequently traded as per provisions of SEBI ICDR Regulations. Given that JJTL is proposing to make a preferential issue of its shares, we have been requested to determine the fair value of equity shares of JJTL, inter alia considering the pricing mechanism as prescribed under the SEBI ICDR Regulations for such preferential issue of shares of a company whose shares are listed on a recognized stock exchange.

The relevant date, as informed to us by the management of JJTL, for the purpose of calculation of the price per share under the SEBI ICDR Regulations for preferential issue of shares is 06<sup>th</sup> May 2024 ('Relevant Date'). Our valuation analysis was completed on a date prior to the Relevant Date, i.e., 03<sup>rd</sup> May 2024.

The Articles of Association ("AOA") of the Company do not specifically mention about the pricing methodology for preferential issue. The Company, hence, needs a fair valuation report on valuation of equity shares of JJTL for computation of the price for preferential issue of equity shares in compliance with the provisions of regulation 164(1) of the SEBI ICDR Regulations.

This valuation report is our deliverable for this engagement. In line with Regulation 164(1) of SEBI ICDR Regulations, since the equity shares of JJTL are frequently traded, the price for preferential issue has been determined as the minimum issue price as per prescribed under Part IV of Chapter V of SEBI ICDR Regulations.



This Report is structured under the following broad heads:

- Background
- Information sources
- Valuation Standards followed and Procedure adopted for Valuation
- Valuation Methodology
- Valuation Analysis and Conclusion
- Scope Limitation
- Annexures

***Enclosed:***

***Annexure I:*** Detailed day wise trading volume for 90 trading days prior to the relevant date;

***Annexure II:*** % of the total number of shares traded during the 240 trading days preceding the relevant date;

***Annexure III:*** Determination of value per equity share of JJTL using ICDR Guidelines under Market Price method;

***Annexure IIIA:*** Computation of share price of equity shares of JJTL under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 90 Trading Days;

***Annexure IIIB:*** Computation of share price of equity shares of JJTL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 10 Trading Days;

***Annexure IV:*** Valuation of equity shares of JJTL using NAV method



## BACKGROUND

### Jay Jalaram Technologies Limited

- Jay Jalaram Technologies Limited (“the Company”) was incorporated in Ahmedabad as Jay Jalaram Technologies Private Limited on 17th January, 2012 and converted into a Public Limited Company with effect from 25th May, 2022. The Company opened its first store in Ahmedabad, Gujarat in the year 2012, in the name of “KORE”. As on date, the Company operates 220 plus stores across the states of Gujarat, Uttar Pradesh, New Delhi, Haryana, Rajasthan, Diu and Maharashtra. The company is a brandy producer and deals in other brands of alcohols.
- The Company is engaged in multi-brand retail selling of Smart Phones and allied accessories. The Company is also engaged in multi-brand retail selling of consumer durable electronics goods like Smart TVs, Air Conditioners, Fridges, Coolers etc. The Company is operating its retail business of mobiles phones, its related accessories, consumer durable electronic goods, information technology products and other electronic goods etc. under the Brand Names “KORE”, “EROK” “SIMRON” and “GENERAL ELECTRONICS”.
- Pursuant to the provisions of Section 23(1) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Securities Contracts (Regulation) Rules, 1957, the Board of Directors of the Company, at its meeting held on 25th May, 2022, had proposed the Initial Public Offer not exceeding 30,00,000 Equity Shares in consultation with the Merchant Banker. The members of the Company had also approved the said proposal of Board of Directors at their Extra-Ordinary General Meeting held on 26<sup>th</sup> May, 2022.
- The Company has applied for listing of its total 1,11,30,000 equity shares to NSE and received approval of NSE vide its letter dated 07<sup>th</sup> September, 2022. The trading of equity shares of the Company commenced on 08<sup>th</sup> September, 2022 on NSE. Presently, the Equity Shares of the Company are listed on the SME Emerge Platform of NSE.
- The shareholding pattern of JJTL as of 31<sup>st</sup> March 2024 is as under:

Particulars	No. of shares	% of Shareholding
Promoters and Promoter Group	81,30,000	73.05%
Public	30,00,000	26.95%
<b>Total</b>	<b>1,11,30,000</b>	<b>100.00%</b>

*\*Difference, if any, is due to rounding off*



## **INFORMATION SOURCES**

We have relied on the following sources of information and documents as provided to us by the management of JJTL ('the Management'):

- Annual report for the year ended 31<sup>st</sup> March 2023;
- Share Capital details;
- Consolidated Unaudited Financials for the half year ended 30<sup>th</sup> September 2023;
- Other relevant publicly available data;
- Our regular discussions with management representatives of JJTL.

We have also relied on published and secondary sources of data whether or not made available by the Company.



## **VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION**

- We have performed the valuation analysis, to the extent possible, in accordance with ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India ('IVS'). IVS 301 on Business Valuation deals with valuation of a business or business ownership interest (i.e., it includes valuation of business and equity shares).
- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:
  - Requested and received relevant data from the Company management
  - Discussions with the Management on understanding of the business of the Company
  - Obtained and analyzed data available in public domain, as considered relevant by us
  - Obtained and analyzed market prices and other data involving equity shares of JJTL, as applicable and relevant
  - Selection of valuation approach/(es) and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by us
  - Assigned appropriate weights to the values derived using each of the applicable methods and arrived at the fair value taking cognizance of the AOA and the SEBI ICDR Regulations.
  - Determination of value per equity share of JJTL, as relevant
  - Preparation and issuance of this valuation report.



## **VALUATION APPROACHES AND METHODOLOGIES**

- For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Accordingly, a fair and reasonable approach for valuing the shares of the company is to use a combination of relevant and applicable valuation methods.
- IVS 301 read with IVS 103 specifies that generally the following three approaches for valuation of business / business ownership interest are used:
  - Cost Approach
  - Market Approach
  - Income Approach

### **Cost Approach – Net Asset Value (NAV) method**

- The value under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. NAV method does not capture the future earning capacity of the business.
- We have not considered NAV method for the said valuation purpose as JJTL has an operating business and we understand that historical book value does not reflect intrinsic value of its business. The valuation is undertaken with going concern assumption and we do not contemplate an actual sale realization of the individual assets. We have therefore not considered NAV method for the said valuation and have computed the value per share for information purposes only.



### **Income Approach – Discounted Cash Flows (DCF) method**

- Under the Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF Method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. FCFF or free cash flows to the firm (“FCFF”) represents the cash available for distribution to both the owners and the creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital (“WACC”) is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balance and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.
- We have not considered Discounted Cash Flows (DCF) method under the income approach due to unavailability of business projections of JJTL as we understand that projections of JJTL would be price sensitive information, which was therefore not made available to us by the Management.

### **Market Approach – Market Price method**

- Under the Market Price method, the market price of an equity shares as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. Generally, market value is reflective of the investors’ perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market.
- Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-

For the purpose of this Chapter, “Frequently traded shares” means shares of the issuer, in which the traded turnover on any recognized 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 the shares of the issuer.

Explanation: For the purpose of this regulation, ‘stock exchange’ means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.”

The equity shares of the Company are traded on the NSE. However, as per Explanation to regulation 164(5) of the SEBI ICDR Regulations, the exchange on which higher trading volume of equity shares during the preceding 90 trading days prior to the relevant date, is recorded, is to be considered for the pricing computation.



- Since, JJTL is a listed company and equity shares of JJTL are traded on NSE over a reasonable period, we have considered Market Price method to determine the value of equity shares of JJTL. We understand that the shares are frequently traded as per SEBI ICDR Regulations.
- Relevant date in case of preferential issue of equity shares is defined in regulation 161(a) of SEBI ICDR Regulations as “the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue”. However, it was explained in the aforesaid regulations that where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.
- We have been informed by the management of JJTL that the relevant date to be considered for the said Transaction should be 06<sup>th</sup> May 2024. We have considered equity share prices up to 03<sup>rd</sup> May 2024 i.e., trading day preceding to the relevant date for undertaking the valuation analysis.
- We have considered the stock prices of JJTL from NSE for calculating the fair market value of equity shares of JJTL considering the stock is traded only on NSE.
- Details of trading volume on the NSE for 90 trading days prior to the relevant date is summarized as under:

<b>Number of Trading Days</b>	<b>Total trading volume of equity shares on NSE (number)</b>
90 Trading Days	1,046,500
<i>Source: NSE Limited (NSE)</i>	

Since NSE has recorded highest trading volume in respect of equity shares during the preceding 90 trading days prior to the relevant date, we have considered market price on NSE to compute the Applicable Minimum Price based on the regulations 164(1) of the SEBI ICDR regulations.

Detailed day wise trading volume for 90 trading days prior to the relevant date is attached in **Annexure I**.

In this case, 34.67% of the total number of shares are traded during the 240 trading days preceding the relevant date as detailed in **Annexure II**.



**We have determined the applicable minimum price under ICDR Guidelines as below:**

**Valuation of equity shares of JJTL under Regulation 164(1) of SEBI ICDR Regulations**

Particulars	Annexure Reference	VWAP (INR)
A] Average of 90 trading days VWAP	Annexure IIIA	398.34
B] Average of 10 trading days VWAP	Annexure IIIB	396.97
<b>Applicable Minimum Price (Higher of the A or B)</b>		<b>398.34</b>

Refer **Annexure III** for Determination of value per equity share of JJTL using ICDR Guidelines under Market Price method

Refer **Annexure IIIA** for Computation of share price of JJTL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 90 Trading Days; and

**Annexure IIIB** for Computation of share price of JJTL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 10 Trading Days;



**Market Approach – Comparable Companies’ Multiple (CCM) method**

- Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The Comparable Companies’ Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc.
- Management has confirmed that there are no sufficient comparable companies. Considering inadequate comparable companies, we have not considered CCM method to determine the valuation of equity shares of JJTL using the Comparable Companies’ Multiples method.



## **SCOPE LIMITATIONS AND DISCLAIMERS**

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.
- We owe responsibility to only the management of the Client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose. This report has been prepared only for the sole use and information of JJTL. We confirm that the aforementioned limitation does not preclude JJTL from making a copy of this report available for inspection to persons such as shareholders and/or stakeholders of JJTL, proxy advisors and advisors (“**Permitted Persons**”). JJTL can share the copy of this report with the Permitted Persons, without any prior approval of the Valuer.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- We are not responsible for updating this report because of any events or transactions occurring subsequent to the date of this report.
- We have considered and relied on the information provided to us by the Management including financial information, significant transactions and events occurring subsequent to the balance sheet date. We understand that the information provided to us and the representations made to us (whether verbal or written) are reliable and adequate. We have derived our conclusions and recommendation from the information so provided and we are thus reliant on the given information to be complete and accurate in every significant aspect. We are made to believe that the Management has informed us about all material transactions, events or any other relevant factors which are likely to have an impact on our valuation recommendation.
- In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors which are not evident from the face of the financial statements, but which will strongly influence the worth of a share. Examples of such factors include quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. This concept is also recognized in judicial decisions.
- This Report does not look into the business / commercial reasons behind the transaction. We have no present or planned future interest in JJTL and the fee for this engagement is not contingent upon the values reported herein. Our valuation analysis should not be construed as an investment advice. We do not express any opinion on the suitability or otherwise of entering into any transaction with the Company or JJTL.
- Any discrepancies in any annexure between the total and the sums of the amounts listed are due to rounding-off.



## VALUATION ANALYSIS AND CONCLUSION

- The value per equity shares of JJTL are based on the applicable approach/(es) and method/(s) explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently considered methods discussed above, as considered appropriate, for determining value per share of JJTL.
- We have assigned appropriate weights to the values derived using each of the applicable methods and arrived at the fair value taking cognizance of the AOA and the SEBI ICDR Regulations.
- In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this Report for the proposed transaction, in our opinion, we recommend the fair value per equity share of JJTL at **INR 398.34 per equity share**.

Yours faithfully,



The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the following text: 'RASHMI SHAH FCA' at the top, 'REG. NO. IBB/RV/06/2018/10240' in the center, and 'REGISTERED VALUER' at the bottom.

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**Rashmi Shah**

*Registered Valuer (SFA)*

*IBBI Reg. No.: IBBI/RV/06/2018/10240*

Place: Mumbai

Date: 09<sup>th</sup> May 2024

ICAI UDIN: 24123478BKAKXE4085

**Enclosed:**

**Annexure I:** Detailed day wise trading volume for 90 trading days prior to the relevant date;

**Annexure II:** % of the total number of shares traded during the 240 trading days preceding the relevant date;

**Annexure III:** Determination of value per equity share of JJTL using ICDR Guidelines under Market Price method;

**Annexure IIIA:** Computation of share price of equity shares of JJTL under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 90 Trading Days;

**Annexure IIIB:** Computation of share price of equity shares of JJTL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 10 Trading Days;

**Annexure IV:** Valuation of equity shares of JJTL using NAV method



**Annexure I: Detailed day wise trading volume for 90 trading days prior to the relevant date**

<b>Number</b>	<b>Date and Day</b>	<b>Number of shares traded on NSE</b>
1	Monday, 18 December, 2023	8,500
2	Tuesday, 19 December, 2023	7,000
3	Wednesday, 20 December, 2023	13,000
4	Thursday, 21 December, 2023	8,000
5	Tuesday, 26 December, 2023	6,500
6	Wednesday, 27 December, 2023	9,500
7	Thursday, 28 December, 2023	14,500
8	Friday, 29 December, 2023	7,500
9	Monday, 1 January, 2024	12,500
10	Tuesday, 2 January, 2024	18,000
11	Wednesday, 3 January, 2024	18,500
12	Thursday, 4 January, 2024	16,500
13	Friday, 5 January, 2024	13,000
14	Monday, 8 January, 2024	12,000
15	Tuesday, 9 January, 2024	12,500
16	Wednesday, 10 January, 2024	24,500
17	Thursday, 11 January, 2024	78,500
18	Friday, 12 January, 2024	37,500
19	Monday, 15 January, 2024	17,000
20	Tuesday, 16 January, 2024	14,000
21	Wednesday, 17 January, 2024	6,000
22	Thursday, 18 January, 2024	30,500
23	Friday, 19 January, 2024	10,000
24	Saturday, 20 January, 2024	19,000
25	Tuesday, 23 January, 2024	15,000
26	Wednesday, 24 January, 2024	3,500
27	Thursday, 25 January, 2024	6,000
28	Monday, 29 January, 2024	6,500
29	Tuesday, 30 January, 2024	12,000
30	Wednesday, 31 January, 2024	15,000
31	Thursday, 1 February, 2024	23,000
32	Friday, 2 February, 2024	7,000
33	Monday, 5 February, 2024	10,000
34	Tuesday, 6 February, 2024	18,000
35	Wednesday, 7 February, 2024	6,000
36	Thursday, 8 February, 2024	23,500
37	Friday, 9 February, 2024	5,500
38	Monday, 12 February, 2024	8,000
39	Tuesday, 13 February, 2024	5,500
40	Wednesday, 14 February, 2024	2,500
41	Thursday, 15 February, 2024	1,000
42	Friday, 16 February, 2024	7,000
43	Monday, 19 February, 2024	5,000
44	Tuesday, 20 February, 2024	3,000
45	Wednesday, 21 February, 2024	6,000





**Valuation of equity shares of Jay Jalaram Technologies Limited**

46	Thursday, 22 February, 2024	5,500
47	Friday, 23 February, 2024	6,000
48	Monday, 26 February, 2024	6,000
49	Tuesday, 27 February, 2024	6,500
50	Wednesday, 28 February, 2024	8,000
51	Thursday, 29 February, 2024	4,000
52	Friday, 1 March, 2024	2,500
53	Saturday, 2 March, 2024	500
54	Monday, 4 March, 2024	11,500
55	Tuesday, 5 March, 2024	24,000
56	Wednesday, 6 March, 2024	26,000
57	Thursday, 7 March, 2024	7,000
58	Monday, 11 March, 2024	15,000
59	Tuesday, 12 March, 2024	43,500
60	Wednesday, 13 March, 2024	29,500
61	Thursday, 14 March, 2024	13,500
62	Friday, 15 March, 2024	3,500
63	Monday, 18 March, 2024	3,000
64	Tuesday, 19 March, 2024	6,000
65	Wednesday, 20 March, 2024	15,000
66	Thursday, 21 March, 2024	12,500
67	Friday, 22 March, 2024	3,000
68	Tuesday, 26 March, 2024	22,000
69	Wednesday, 27 March, 2024	19,000
70	Thursday, 28 March, 2024	7,500
71	Monday, 1 April, 2024	2,000
72	Tuesday, 2 April, 2024	2,000
73	Wednesday, 3 April, 2024	26,000
74	Thursday, 4 April, 2024	6,500
75	Friday, 5 April, 2024	9,000
76	Monday, 8 April, 2024	9,500
77	Friday, 12 April, 2024	4,000
78	Monday, 15 April, 2024	1,500
79	Tuesday, 16 April, 2024	1,500
80	Thursday, 18 April, 2024	10,500
81	Friday, 19 April, 2024	4,500
82	Monday, 22 April, 2024	12,000
83	Tuesday, 23 April, 2024	3,500
84	Wednesday, 24 April, 2024	9,500
85	Thursday, 25 April, 2024	8,500
86	Friday, 26 April, 2024	7,500
87	Monday, 29 April, 2024	5,500
88	Tuesday, 30 April, 2024	10,500
89	Thursday, 2 May, 2024	2,500
90	Friday, 3 May, 2024	6,000
<b>Total traded quantity during the 90 trading days preceding the relevant date</b>		<b>1,046,500</b>



**Annexure II: % of the total number of shares traded during the 240 trading days preceding the relevant date**

Number	Date and Day	Number of shares traded on NSE
1	Tuesday, 2 May, 2023	2,000
2	Wednesday, 3 May, 2023	18,000
3	Friday, 5 May, 2023	1,000
4	Monday, 8 May, 2023	25,000
5	Tuesday, 9 May, 2023	4,000
6	Wednesday, 10 May, 2023	3,000
7	Thursday, 11 May, 2023	2,000
8	Friday, 12 May, 2023	7,000
9	Monday, 15 May, 2023	22,000
10	Tuesday, 16 May, 2023	33,000
11	Wednesday, 17 May, 2023	95,000
12	Thursday, 18 May, 2023	12,000
13	Friday, 19 May, 2023	1,000
14	Monday, 22 May, 2023	29,000
15	Tuesday, 23 May, 2023	17,000
16	Wednesday, 24 May, 2023	2,000
17	Thursday, 25 May, 2023	30,000
18	Friday, 26 May, 2023	22,000
19	Monday, 29 May, 2023	2,000
20	Tuesday, 30 May, 2023	35,000
21	Wednesday, 31 May, 2023	22,000
22	Friday, 2 June, 2023	29,000
23	Tuesday, 6 June, 2023	5,000
24	Thursday, 8 June, 2023	1,000
25	Tuesday, 13 June, 2023	2,000
26	Wednesday, 14 June, 2023	11,000
27	Thursday, 15 June, 2023	4,000
28	Friday, 16 June, 2023	3,000
29	Monday, 19 June, 2023	2,000
30	Wednesday, 21 June, 2023	8,000
31	Thursday, 22 June, 2023	3,000
32	Friday, 23 June, 2023	21,000
33	Monday, 26 June, 2023	6,000
34	Tuesday, 27 June, 2023	26,000
35	Wednesday, 28 June, 2023	12,000
36	Friday, 30 June, 2023	22,000
37	Monday, 3 July, 2023	8,000
38	Tuesday, 4 July, 2023	6,000
39	Wednesday, 5 July, 2023	26,000
40	Thursday, 6 July, 2023	11,000



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41	Friday, 7 July, 2023	1,000
42	Monday, 10 July, 2023	41,000
43	Tuesday, 11 July, 2023	15,000
44	Wednesday, 12 July, 2023	8,000
45	Thursday, 13 July, 2023	5,000
46	Friday, 14 July, 2023	17,000
47	Monday, 17 July, 2023	16,000
48	Tuesday, 18 July, 2023	6,000
49	Wednesday, 19 July, 2023	3,000
50	Friday, 21 July, 2023	8,000
51	Monday, 24 July, 2023	65,000
52	Tuesday, 25 July, 2023	32,000
53	Wednesday, 26 July, 2023	15,000
54	Thursday, 27 July, 2023	1,000
55	Friday, 28 July, 2023	25,000
56	Monday, 31 July, 2023	162,000
57	Tuesday, 1 August, 2023	109,000
58	Wednesday, 2 August, 2023	126,000
59	Thursday, 3 August, 2023	100,000
60	Friday, 4 August, 2023	78,000
61	Monday, 7 August, 2023	46,000
62	Tuesday, 8 August, 2023	31,000
63	Wednesday, 9 August, 2023	50,000
64	Thursday, 10 August, 2023	47,000
65	Friday, 11 August, 2023	30,000
66	Monday, 14 August, 2023	18,000
67	Wednesday, 16 August, 2023	15,000
68	Thursday, 17 August, 2023	22,000
69	Friday, 18 August, 2023	32,000
70	Monday, 21 August, 2023	71,000
71	Tuesday, 22 August, 2023	8,000
72	Wednesday, 23 August, 2023	19,000
73	Thursday, 24 August, 2023	10,000
74	Friday, 25 August, 2023	16,000
75	Monday, 28 August, 2023	29,000
76	Tuesday, 29 August, 2023	23,000
77	Wednesday, 30 August, 2023	2,000
78	Thursday, 31 August, 2023	13,000
79	Friday, 1 September, 2023	16,000
80	Monday, 4 September, 2023	14,000



**Valuation of equity shares of Jay Jalaram Technologies Limited**

81	Tuesday, 5 September, 2023	22,000
82	Wednesday, 6 September, 2023	11,000
83	Thursday, 7 September, 2023	4,000
84	Friday, 8 September, 2023	14,000
85	Monday, 11 September, 2023	1,000
86	Tuesday, 12 September, 2023	33,000
87	Wednesday, 13 September, 2023	3,000
88	Thursday, 14 September, 2023	41,000
89	Friday, 15 September, 2023	19,000
90	Monday, 18 September, 2023	6,000
91	Wednesday, 20 September, 2023	1,000
92	Thursday, 21 September, 2023	7,000
93	Friday, 22 September, 2023	4,000
94	Monday, 25 September, 2023	10,000
95	Tuesday, 26 September, 2023	7,000
96	Wednesday, 27 September, 2023	6,000
97	Thursday, 28 September, 2023	3,000
98	Friday, 29 September, 2023	6,000
99	Tuesday, 3 October, 2023	11,000
100	Wednesday, 4 October, 2023	1,000
101	Thursday, 5 October, 2023	4,000
102	Friday, 6 October, 2023	2,000
103	Monday, 9 October, 2023	8,000
104	Tuesday, 10 October, 2023	3,000
105	Wednesday, 11 October, 2023	12,000
106	Thursday, 12 October, 2023	5,000
107	Friday, 13 October, 2023	6,000
108	Monday, 16 October, 2023	1,000
109	Tuesday, 17 October, 2023	14,000
110	Wednesday, 18 October, 2023	3,000
111	Thursday, 19 October, 2023	1,000
112	Friday, 20 October, 2023	2,000
113	Monday, 23 October, 2023	6,000
114	Wednesday, 25 October, 2023	16,000
115	Thursday, 26 October, 2023	6,000
116	Friday, 27 October, 2023	8,000
117	Monday, 30 October, 2023	17,000
118	Tuesday, 31 October, 2023	5,000
119	Wednesday, 1 November, 2023	13,500
120	Thursday, 2 November, 2023	8,000



**Valuation of equity shares of Jay Jalaram Technologies Limited**

121	Friday, 3 November, 2023	3,000
122	Monday, 6 November, 2023	7,500
123	Tuesday, 7 November, 2023	6,000
124	Wednesday, 8 November, 2023	6,500
125	Thursday, 9 November, 2023	41,000
126	Friday, 10 November, 2023	44,500
127	Sunday, 12 November, 2023	65,000
128	Monday, 13 November, 2023	29,500
129	Wednesday, 15 November, 2023	25,000
130	Thursday, 16 November, 2023	21,000
131	Friday, 17 November, 2023	13,000
132	Monday, 20 November, 2023	6,000
133	Tuesday, 21 November, 2023	55,000
134	Wednesday, 22 November, 2023	9,000
135	Thursday, 23 November, 2023	5,000
136	Friday, 24 November, 2023	29,500
137	Tuesday, 28 November, 2023	3,500
138	Wednesday, 29 November, 2023	4,500
139	Thursday, 30 November, 2023	20,500
140	Friday, 1 December, 2023	19,500
141	Monday, 4 December, 2023	19,000
142	Tuesday, 5 December, 2023	7,000
143	Wednesday, 6 December, 2023	14,500
144	Thursday, 7 December, 2023	16,500
145	Friday, 8 December, 2023	10,500
146	Monday, 11 December, 2023	8,000
147	Tuesday, 12 December, 2023	9,000
148	Wednesday, 13 December, 2023	6,500
149	Thursday, 14 December, 2023	13,000
150	Friday, 15 December, 2023	8,500
151	Monday, 18 December, 2023	8,500
152	Tuesday, 19 December, 2023	7,000
153	Wednesday, 20 December, 2023	13,000
154	Thursday, 21 December, 2023	8,000
155	Tuesday, 26 December, 2023	6,500
156	Wednesday, 27 December, 2023	9,500
157	Thursday, 28 December, 2023	14,500
158	Friday, 29 December, 2023	7,500
159	Monday, 1 January, 2024	12,500
160	Tuesday, 2 January, 2024	18,000



**Valuation of equity shares of Jay Jalaram Technologies Limited**

161	Wednesday, 3 January, 2024	18,500
162	Thursday, 4 January, 2024	16,500
163	Friday, 5 January, 2024	13,000
164	Monday, 8 January, 2024	12,000
165	Tuesday, 9 January, 2024	12,500
166	Wednesday, 10 January, 2024	24,500
167	Thursday, 11 January, 2024	78,500
168	Friday, 12 January, 2024	37,500
169	Monday, 15 January, 2024	17,000
170	Tuesday, 16 January, 2024	14,000
171	Wednesday, 17 January, 2024	6,000
172	Thursday, 18 January, 2024	30,500
173	Friday, 19 January, 2024	10,000
174	Saturday, 20 January, 2024	19,000
175	Tuesday, 23 January, 2024	15,000
176	Wednesday, 24 January, 2024	3,500
177	Thursday, 25 January, 2024	6,000
178	Monday, 29 January, 2024	6,500
179	Tuesday, 30 January, 2024	12,000
180	Wednesday, 31 January, 2024	15,000
181	Thursday, 1 February, 2024	23,000
182	Friday, 2 February, 2024	7,000
183	Monday, 5 February, 2024	10,000
184	Tuesday, 6 February, 2024	18,000
185	Wednesday, 7 February, 2024	6,000
186	Thursday, 8 February, 2024	23,500
187	Friday, 9 February, 2024	5,500
188	Monday, 12 February, 2024	8,000
189	Tuesday, 13 February, 2024	5,500
190	Wednesday, 14 February, 2024	2,500
191	Thursday, 15 February, 2024	1,000
192	Friday, 16 February, 2024	7,000
193	Monday, 19 February, 2024	5,000
194	Tuesday, 20 February, 2024	3,000
195	Wednesday, 21 February, 2024	6,000
196	Thursday, 22 February, 2024	5,500
197	Friday, 23 February, 2024	6,000
198	Monday, 26 February, 2024	6,000
199	Tuesday, 27 February, 2024	6,500
200	Wednesday, 28 February, 2024	8,000



**Valuation of equity shares of Jay Jalaram Technologies Limited**

201	Thursday, 29 February, 2024	4,000
202	Friday, 1 March, 2024	2,500
203	Saturday, 2 March, 2024	500
204	Monday, 4 March, 2024	11,500
205	Tuesday, 5 March, 2024	24,000
206	Wednesday, 6 March, 2024	26,000
207	Thursday, 7 March, 2024	7,000
208	Monday, 11 March, 2024	15,000
209	Tuesday, 12 March, 2024	43,500
210	Wednesday, 13 March, 2024	29,500
211	Thursday, 14 March, 2024	13,500
212	Friday, 15 March, 2024	3,500
213	Monday, 18 March, 2024	3,000
214	Tuesday, 19 March, 2024	6,000
215	Wednesday, 20 March, 2024	15,000
216	Thursday, 21 March, 2024	12,500
217	Friday, 22 March, 2024	3,000
218	Tuesday, 26 March, 2024	22,000
219	Wednesday, 27 March, 2024	19,000
220	Thursday, 28 March, 2024	7,500
221	Monday, 1 April, 2024	2,000
222	Tuesday, 2 April, 2024	2,000
223	Wednesday, 3 April, 2024	26,000
224	Thursday, 4 April, 2024	6,500
225	Friday, 5 April, 2024	9,000
226	Monday, 8 April, 2024	9,500
227	Friday, 12 April, 2024	4,000
228	Monday, 15 April, 2024	1,500
229	Tuesday, 16 April, 2024	1,500
230	Thursday, 18 April, 2024	10,500
231	Friday, 19 April, 2024	4,500
232	Monday, 22 April, 2024	12,000
233	Tuesday, 23 April, 2024	3,500
234	Wednesday, 24 April, 2024	9,500
235	Thursday, 25 April, 2024	8,500
236	Friday, 26 April, 2024	7,500
237	Monday, 29 April, 2024	5,500
238	Tuesday, 30 April, 2024	10,500
239	Thursday, 2 May, 2024	2,500
240	Friday, 3 May, 2024	6,000
<b>Total traded quantity during the 240 trading days preceding the relevant date</b>		<b>3,859,000</b>
<b>Total number of shares outstanding</b>		<b>11,130,000</b>
<b>% of shares traded during the 240 days preceding the relevant date</b>		<b>34.67%</b>



**Annexure III – Determination of value per equity share of JJTL using ICDR Guidelines under Market Price method**

**Valuation of equity shares of JJTL using Market Price method**

Particulars	Annexure Reference	VWAP (INR)
A] Average of 90 trading days VWAP	Annexure IIIA	398.34
B] Average of 10 trading days VWAP	Annexure IIIB	396.97
<b>Applicable Minimum Price (Higher of the A or B)</b>		<b>398.34</b>

Based on the above computation, we understand that the value of equity shares of JJTL can be considered at **INR 398.34 per equity share** for the said Valuation Purpose and as of the said Valuation Date.





**Annexure IIIA – Computation of share price of JJTL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 90 Trading Days**

Day	Date	Total Turnover (INR)	Volume of traded shares
1	Monday, December 18, 2023	3,428,375	8,500
2	Tuesday, December 19, 2023	2,811,925	7,000
3	Wednesday, December 20, 2023	4,962,200	13,000
4	Thursday, December 21, 2023	3,031,325	8,000
5	Tuesday, December 26, 2023	2,508,325	6,500
6	Wednesday, December 27, 2023	3,688,300	9,500
7	Thursday, December 28, 2023	5,644,300	14,500
8	Friday, December 29, 2023	2,877,875	7,500
9	Monday, January 1, 2024	4,633,800	12,500
10	Tuesday, January 2, 2024	6,732,075	18,000
11	Wednesday, January 3, 2024	7,179,700	18,500
12	Thursday, January 4, 2024	6,530,125	16,500
13	Friday, January 5, 2024	5,229,300	13,000
14	Monday, January 8, 2024	4,735,575	12,000
15	Tuesday, January 9, 2024	4,890,625	12,500
16	Wednesday, January 10, 2024	9,813,675	24,500
17	Thursday, January 11, 2024	33,890,000	78,500
18	Friday, January 12, 2024	16,944,975	37,500
19	Monday, January 15, 2024	7,666,950	17,000
20	Tuesday, January 16, 2024	6,365,250	14,000
21	Wednesday, January 17, 2024	2,663,450	6,000
22	Thursday, January 18, 2024	13,791,375	30,500
23	Friday, January 19, 2024	4,574,425	10,000
24	Saturday, January 20, 2024	8,424,750	19,000
25	Tuesday, January 23, 2024	6,484,900	15,000
26	Wednesday, January 24, 2024	1,522,175	3,500
27	Thursday, January 25, 2024	2,593,625	6,000
28	Monday, January 29, 2024	2,734,650	6,500
29	Tuesday, January 30, 2024	5,054,200	12,000
30	Wednesday, January 31, 2024	6,242,625	15,000
31	Thursday, February 1, 2024	10,338,100	23,000
32	Friday, February 2, 2024	3,193,750	7,000
33	Monday, February 5, 2024	4,546,925	10,000
34	Tuesday, February 6, 2024	8,096,525	18,000
35	Wednesday, February 7, 2024	2,686,725	6,000
36	Thursday, February 8, 2024	10,245,200	23,500
37	Friday, February 9, 2024	2,300,625	5,500
38	Monday, February 12, 2024	3,165,250	8,000
39	Tuesday, February 13, 2024	2,172,000	5,500
40	Wednesday, February 14, 2024	1,010,075	2,500
41	Thursday, February 15, 2024	417,500	1,000
42	Friday, February 16, 2024	2,960,375	7,000
43	Monday, February 19, 2024	2,153,500	5,000
44	Tuesday, February 20, 2024	1,257,550	3,000
45	Wednesday, February 21, 2024	2,503,025	6,000



**Valuation of equity shares of Jay Jalaram Technologies Limited**

46	Thursday, February 22, 2024	2,296,950	5,500
47	Friday, February 23, 2024	2,485,975	6,000
48	Monday, February 26, 2024	2,540,000	6,000
49	Tuesday, February 27, 2024	2,727,125	6,500
50	Wednesday, February 28, 2024	3,257,975	8,000
51	Thursday, February 29, 2024	1,595,525	4,000
52	Friday, March 1, 2024	994,500	2,500
53	Saturday, March 2, 2024	199,975	500
54	Monday, March 4, 2024	4,691,150	11,500
55	Tuesday, March 5, 2024	9,512,875	24,000
56	Wednesday, March 6, 2024	9,052,075	26,000
57	Thursday, March 7, 2024	2,718,750	7,000
58	Monday, March 11, 2024	5,723,475	15,000
59	Tuesday, March 12, 2024	14,225,250	43,500
60	Wednesday, March 13, 2024	9,261,400	29,500
61	Thursday, March 14, 2024	4,260,125	13,500
62	Friday, March 15, 2024	1,125,300	3,500
63	Monday, March 18, 2024	945,000	3,000
64	Tuesday, March 19, 2024	1,884,675	6,000
65	Wednesday, March 20, 2024	4,697,300	15,000
66	Thursday, March 21, 2024	4,194,975	12,500
67	Friday, March 22, 2024	1,019,800	3,000
68	Tuesday, March 26, 2024	7,445,175	22,000
69	Wednesday, March 27, 2024	6,152,700	19,000
70	Thursday, March 28, 2024	2,385,350	7,500
71	Monday, April 1, 2024	644,425	2,000
72	Tuesday, April 2, 2024	674,750	2,000
73	Wednesday, April 3, 2024	10,157,275	26,000
74	Thursday, April 4, 2024	2,774,925	6,500
75	Friday, April 5, 2024	3,654,600	9,000
76	Monday, April 8, 2024	4,096,525	9,500
77	Friday, April 12, 2024	1,635,550	4,000
78	Monday, April 15, 2024	594,425	1,500
79	Tuesday, April 16, 2024	603,075	1,500
80	Thursday, April 18, 2024	4,152,000	10,500
81	Friday, April 19, 2024	1,775,000	4,500
82	Monday, April 22, 2024	4,782,025	12,000
83	Tuesday, April 23, 2024	1,403,550	3,500
84	Wednesday, April 24, 2024	3,786,675	9,500
85	Thursday, April 25, 2024	3,402,900	8,500
86	Friday, April 26, 2024	2,985,900	7,500
87	Monday, April 29, 2024	2,163,575	5,500
88	Tuesday, April 30, 2024	4,148,225	10,500
89	Thursday, May 2, 2024	972,125	2,500
90	Friday, May 3, 2024	2,367,600	6,000
	<b>Total</b>	<b>416,866,500</b>	<b>1,046,500</b>
<b>VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)</b>			<b>398.34</b>

**Annexure IIIB – Computation of share price of JJTL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 10 Trading Days**

<b>Day</b>	<b>Date</b>	<b>Total Turnover (INR)</b>	<b>Volume of traded shares</b>
1	Friday, April 19, 2024	1,775,000	4,500
2	Monday, April 22, 2024	4,782,025	12,000
3	Tuesday, April 23, 2024	1,403,550	3,500
4	Wednesday, April 24, 2024	3,786,675	9,500
5	Thursday, April 25, 2024	3,402,900	8,500
6	Friday, April 26, 2024	2,985,900	7,500
7	Monday, April 29, 2024	2,163,575	5,500
8	Tuesday, April 30, 2024	4,148,225	10,500
9	Thursday, May 2, 2024	972,125	2,500
10	Friday, May 3, 2024	2,367,600	6,000
	<b>Total</b>	<b>27,787,575</b>	<b>70,000</b>
<b>VWAP of 10 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)</b>			<b>396.97</b>



**Annexure IV – Determination of value of equity of JJTL using NAV method**

We have considered NAV method to determine the value of equity shares of JJTL for information purpose only.

Refer to the valuation workings below:

<b>Valuation of equity shares of JJTL using NAV method</b>		
<b>Valuation of equity shares using NAV method</b>		
<b>Particulars</b>	<b>Units</b>	<b>Value</b>
Shareholders' funds	INR	236,237,867
Number of shares	Number	11,130,000
<b>Value per share under NAV</b>	<b>INR</b>	<b>21.23</b>

Based on the above computation, in our opinion the value of equity shares of JJTL is **INR 21.23 per equity share** for the said Valuation Purpose and as of the said Valuation Date.



**Disclosure of Valuer Interest**

I have no present or prospective contemplated financial interest in JJTL. I do not have any personal interest with respect to the Promoters and Board of Directors of JJTL. I have no bias / prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

**Base and premise of Valuation**

For the purpose of arriving at the valuation of JJTL, I have considered the valuation base as “Fair Value”. Valuation Analysis for the said Valuation Purpose is based on the premise of ‘Going Concern’. Any change in the valuation base or premise may or may not have a material impact on my valuation exercise and therefore, this valuation report.

*<<End of Report>>*

