

*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: 06th May 2024

Report Date: 21st May 2024

CA Rashmi Shah
Registered Valuer (Securities or Financial Assets)
IBBI Registration No.: IBBI/RV/06/2018/10240

Date: 21st 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 398.49 per equity share¹** as on the Relevant Date, summarized as below:

Valuation approach	Value per share (INR)	Weight (%)	Annexure Reference
Market approach - ICDR Guidelines	398.49	100.00%	Annexure III
Asset approach - NAV method	21.23	0%	Annexure IV
Income approach - PECV method	54.11	0%	Annexure V
Value per share (INR)	398.49		



¹ 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 06th May 2024 ('Relevant Date'). Our valuation analysis was completed on a date prior to the Relevant Date, i.e., 03rd 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

Annexure V: Valuation of equity shares of JJTL using PECV 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 26th 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 07th September, 2022. The trading of equity shares of the Company commenced on 08th 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 31st 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%
Total	1,11,30,000	100.00%

**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 31st March 2023;
- Share Capital details;
- Consolidated Unaudited Financials for the half year ended 30th 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.
- We have considered Capitalization of Earning Method (PECV) method under income approach

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 06th May 2024. We have considered equity share prices up to 03rd 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. We have considered market price on NSE to compute the Applicable Minimum Price based on the regulations 164(1) of the SEBI ICDR regulations.
- Details of trading volume on the NSE for 90 trading days prior to the relevant date is summarized as under:

Number of Trading Days	Total trading volume of equity shares on NSE (number)
90 Trading Days	1,018,000
<i>Source: NSE Limited (NSE)</i>	

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

In this case, 33.62% 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	398.49
B] Average of 10 trading days VWAP	Annexure IIIB	396.97
Applicable Minimum Price (Higher of the A or B)		398.49

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 398.49 per equity share**.

Yours faithfully,



Rashmi Shah

Registered Valuer (SFA)

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

Place: Mumbai

Date: 21st May 2024

ICAI UDIN: 24123478BKAKXS4248

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 V: Valuation of equity shares of JJTL using PECV method



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

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



Valuation of equity shares of Jay Jalaram Technologies Limited

Number	Date and Day	Number of shares traded on NSE
46	26 February, 2024	6,000
47	27 February, 2024	6,500
48	28 February, 2024	8,000
49	29 February, 2024	4,000
50	1 March, 2024	2,500
51	2 March, 2024	500
52	4 March, 2024	11,500
53	5 March, 2024	24,000
54	6 March, 2024	26,000
55	7 March, 2024	7,000
56	11 March, 2024	15,000
57	12 March, 2024	43,500
58	13 March, 2024	29,500
59	14 March, 2024	13,500
60	15 March, 2024	3,500
61	18 March, 2024	3,000
62	19 March, 2024	6,000
63	20 March, 2024	15,000
64	21 March, 2024	12,500
65	22 March, 2024	3,000
66	26 March, 2024	22,000
67	27 March, 2024	19,000
68	28 March, 2024	7,500
69	1 April, 2024	2,000
70	2 April, 2024	2,000
71	3 April, 2024	26,000
72	4 April, 2024	6,500
73	5 April, 2024	9,000
74	8 April, 2024	9,500
75	9 April, 2024	-
76	10 April, 2024	-
77	12 April, 2024	4,000
78	15 April, 2024	1,500
79	16 April, 2024	1,500
80	18 April, 2024	10,500
81	19 April, 2024	4,500
82	22 April, 2024	12,000
83	23 April, 2024	3,500
84	24 April, 2024	9,500
85	25 April, 2024	8,500
86	26 April, 2024	7,500
87	29 April, 2024	5,500
88	30 April, 2024	10,500
89	2 May, 2024	2,500
90	3 May, 2024	6,000
Total traded quantity during the 90 trading days preceding the relevant date		1,018,000



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	Wednesday, May 17, 2023	95,000
2	Thursday, May 18, 2023	12,000
3	Friday, May 19, 2023	1,000
4	Monday, May 22, 2023	29,000
5	Tuesday, May 23, 2023	17,000
6	Wednesday, May 24, 2023	2,000
7	Thursday, May 25, 2023	30,000
8	Friday, May 26, 2023	22,000
9	Monday, May 29, 2023	2,000
10	Tuesday, May 30, 2023	35,000
11	Wednesday, May 31, 2023	22,000
12	Thursday, June 1, 2023	-
13	Friday, June 2, 2023	29,000
14	Monday, June 5, 2023	-
15	Tuesday, June 6, 2023	5,000
16	Wednesday, June 7, 2023	-
17	Thursday, June 8, 2023	1,000
18	Friday, June 9, 2023	-
19	Monday, June 12, 2023	-
20	Tuesday, June 13, 2023	2,000
21	Wednesday, June 14, 2023	11,000
22	Thursday, June 15, 2023	4,000
23	Friday, June 16, 2023	3,000
24	Monday, June 19, 2023	2,000
25	Tuesday, June 20, 2023	-
26	Wednesday, June 21, 2023	8,000
27	Thursday, June 22, 2023	3,000
28	Friday, June 23, 2023	21,000
29	Monday, June 26, 2023	6,000
30	Tuesday, June 27, 2023	26,000
31	Wednesday, June 28, 2023	12,000
32	Friday, June 30, 2023	22,000
33	Monday, July 3, 2023	8,000
34	Tuesday, July 4, 2023	6,000
35	Wednesday, July 5, 2023	26,000
36	Thursday, July 6, 2023	11,000
37	Friday, July 7, 2023	1,000
38	Monday, July 10, 2023	41,000
39	Tuesday, July 11, 2023	15,000
40	Wednesday, July 12, 2023	8,000



Number	Date and Day	Number of shares traded on NSE
41	Thursday, July 13, 2023	5,000
42	Friday, July 14, 2023	17,000
43	Monday, July 17, 2023	16,000
44	Tuesday, July 18, 2023	6,000
45	Wednesday, July 19, 2023	3,000
46	Thursday, July 20, 2023	-
47	Friday, July 21, 2023	8,000
48	Monday, July 24, 2023	65,000
49	Tuesday, July 25, 2023	32,000
50	Wednesday, July 26, 2023	15,000
51	Thursday, July 27, 2023	1,000
52	Friday, July 28, 2023	25,000
53	Monday, July 31, 2023	162,000
54	Tuesday, August 1, 2023	109,000
55	Wednesday, August 2, 2023	126,000
56	Thursday, August 3, 2023	100,000
57	Friday, August 4, 2023	78,000
58	Monday, August 7, 2023	46,000
59	Tuesday, August 8, 2023	31,000
60	Wednesday, August 9, 2023	50,000
61	Thursday, August 10, 2023	47,000
62	Friday, August 11, 2023	30,000
63	Monday, August 14, 2023	18,000
64	Wednesday, August 16, 2023	15,000
65	Thursday, August 17, 2023	22,000
66	Friday, August 18, 2023	32,000
67	Monday, August 21, 2023	71,000
68	Tuesday, August 22, 2023	8,000
69	Wednesday, August 23, 2023	19,000
70	Thursday, August 24, 2023	10,000
71	Friday, August 25, 2023	16,000
72	Monday, August 28, 2023	29,000
73	Tuesday, August 29, 2023	23,000
74	Wednesday, August 30, 2023	2,000
75	Thursday, August 31, 2023	13,000
76	Friday, September 1, 2023	16,000
77	Monday, September 4, 2023	14,000
78	Tuesday, September 5, 2023	22,000
79	Wednesday, September 6, 2023	11,000
80	Thursday, September 7, 2023	4,000



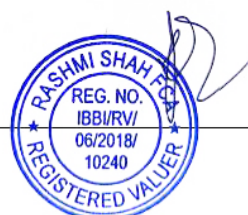
Number	Date and Day	Number of shares traded on NSE
81	Friday, September 8, 2023	14,000
82	Monday, September 11, 2023	1,000
83	Tuesday, September 12, 2023	33,000
84	Wednesday, September 13, 2023	3,000
85	Thursday, September 14, 2023	41,000
86	Friday, September 15, 2023	19,000
87	Monday, September 18,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



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



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



Number	Date and Day	Number of shares traded on NSE
201	Saturday, March 2, 2024	500
202	Monday, March 4, 2024	11,500
203	Tuesday, March 5, 2024	24,000
204	Wednesday, March 6, 2024	26,000
205	Thursday, March 7, 2024	7,000
206	Monday, March 11, 2024	15,000
207	Tuesday, March 12, 2024	43,500
208	Wednesday, March 13, 2024	29,500
209	Thursday, March 14, 2024	13,500
210	Friday, March 15, 2024	3,500
211	Monday, March 18, 2024	3,000
212	Tuesday, March 19, 2024	6,000
213	Wednesday, March 20, 2024	15,000
214	Thursday, March 21, 2024	12,500
215	Friday, March 22, 2024	3,000
216	Tuesday, March 26, 2024	22,000
217	Wednesday, March 27, 2024	19,000
218	Thursday, March 28, 2024	7,500
219	Monday, April 1, 2024	2,000
220	Tuesday, April 2, 2024	2,000
221	Wednesday, April 3, 2024	26,000
222	Thursday, April 4, 2024	6,500
223	Friday, April 5, 2024	9,000
224	Monday, April 8, 2024	9,500
225	Tuesday, April 9, 2024	-
226	Wednesday, April 10, 2024	-
227	Friday, April 12, 2024	4,000
228	Monday, April 15, 2024	1,500
229	Tuesday, April 16, 2024	1,500
230	Thursday, April 18, 2024	10,500
231	Friday, April 19, 2024	4,500
232	Monday, April 22, 2024	12,000
233	Tuesday, April 23, 2024	3,500
234	Wednesday, April 24, 2024	9,500
235	Thursday, April 25, 2024	8,500
236	Friday, April 26, 2024	7,500
237	Monday, April 29, 2024	5,500
238	Tuesday, April 30, 2024	10,500
239	Thursday, May 2, 2024	2,500
240	Friday, May 3, 2024	6,000
Total traded quantity during the 240 trading days preceding the relevant date		3,742,000
Total number of shares outstanding		11,130,000
% of shares traded during the 240 days preceding the relevant date		33.62%



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	398.49
B] Average of 10 trading days VWAP	Annexure IIIB	396.97
Applicable Minimum Price (Higher of the A or B)		398.49

Based on the above computation, we understand that the value of equity shares of JJTL can be considered at **INR 398.49 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	21 December, 2023	3,031,325	8,000
2	22 December, 2023	-	-
3	26 December, 2023	2,508,325	6,500
4	27 December, 2023	3,688,300	9,500
5	28 December, 2023	5,644,300	14,500
6	29 December, 2023	2,877,875	7,500
7	1 January, 2024	4,633,800	12,500
8	2 January, 2024	6,732,075	18,000
9	3 January, 2024	7,179,700	18,500
10	4 January, 2024	6,530,125	16,500
11	5 January, 2024	5,229,300	13,000
12	8 January, 2024	4,735,575	12,000
13	9 January, 2024	4,890,625	12,500
14	10 January, 2024	9,813,675	24,500
15	11 January, 2024	33,890,000	78,500
16	12 January, 2024	16,944,975	37,500
17	15 January, 2024	7,666,950	17,000
18	16 January, 2024	6,365,250	14,000
19	17 January, 2024	2,663,450	6,000
20	18 January, 2024	13,791,375	30,500
21	19 January, 2024	4,574,425	10,000
22	20 January, 2024	8,424,750	19,000
23	23 January, 2024	6,484,900	15,000
24	24 January, 2024	1,522,175	3,500
25	25 January, 2024	2,593,625	6,000
26	29 January, 2024	2,734,650	6,500
27	30 January, 2024	5,054,200	12,000
28	31 January, 2024	6,242,625	15,000
29	1 February, 2024	10,338,100	23,000
30	2 February, 2024	3,193,750	7,000
31	5 February, 2024	4,546,925	10,000
32	6 February, 2024	8,096,525	18,000
33	7 February, 2024	2,686,725	6,000
34	8 February, 2024	10,245,200	23,500
35	9 February, 2024	2,300,625	5,500
36	12 February, 2024	3,165,250	8,000
37	13 February, 2024	2,172,000	5,500
38	14 February, 2024	1,010,075	2,500
39	15 February, 2024	417,500	1,000
40	16 February, 2024	2,960,375	7,000
41	19 February, 2024	2,153,500	5,000
42	20 February, 2024	1,257,550	3,000
43	21 February, 2024	2,503,025	6,000
44	22 February, 2024	2,296,950	5,500
45	23 February, 2024	2,485,975	6,000



Valuation of equity shares of Jay Jalaram Technologies Limited

Day	Date	Total Turnover (INR)	Volume of traded shares
46	26 February, 2024	2,540,000	6,000
47	27 February, 2024	2,727,125	6,500
48	28 February, 2024	3,257,975	8,000
49	29 February, 2024	1,595,525	4,000
50	1 March, 2024	994,500	2,500
51	2 March, 2024	199,975	500
52	4 March, 2024	4,691,150	11,500
53	5 March, 2024	9,512,875	24,000
54	6 March, 2024	9,052,075	26,000
55	7 March, 2024	2,718,750	7,000
56	11 March, 2024	5,723,475	15,000
57	12 March, 2024	14,225,250	43,500
58	13 March, 2024	9,261,400	29,500
59	14 March, 2024	4,260,125	13,500
60	15 March, 2024	1,125,300	3,500
61	18 March, 2024	945,000	3,000
62	19 March, 2024	1,884,675	6,000
63	20 March, 2024	4,697,300	15,000
64	21 March, 2024	4,194,975	12,500
65	22 March, 2024	1,019,800	3,000
66	26 March, 2024	7,445,175	22,000
67	27 March, 2024	6,152,700	19,000
68	28 March, 2024	2,385,350	7,500
69	1 April, 2024	644,425	2,000
70	2 April, 2024	674,750	2,000
71	3 April, 2024	10,157,275	26,000
72	4 April, 2024	2,774,925	6,500
73	5 April, 2024	3,654,600	9,000
74	8 April, 2024	4,096,525	9,500
75	9 April, 2024	-	-
76	10 April, 2024	-	-
77	12 April, 2024	1,635,550	4,000
78	15 April, 2024	594,425	1,500
79	16 April, 2024	603,075	1,500
80	18 April, 2024	4,152,000	10,500
81	19 April, 2024	1,775,000	4,500
82	22 April, 2024	4,782,025	12,000
83	23 April, 2024	1,403,550	3,500
84	24 April, 2024	3,786,675	9,500
85	25 April, 2024	3,402,900	8,500
86	26 April, 2024	2,985,900	7,500
87	29 April, 2024	2,163,575	5,500
88	30 April, 2024	4,148,225	10,500
89	2 May, 2024	972,125	2,500
90	3 May, 2024	2,367,600	6,000
	Total	405,664,000	1,018,000
VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)			398.49



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

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



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:

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

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.



Annexure V – Determination of value of equity of JJTL using PECV method

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

Refer to the valuation workings below:

Valuation of equity shares of JJTL using PECV method					
Particulars (Amounts in INR)	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21	
Profit/(Loss) after Tax (PAT)	4,530,438	25,094,950	8,487,869	2,935,000	
Weightage	-	1	-	-	
Weighted Average Profit					25,094,951
PE Ratio					24.00
Capitalisation Value					602,278,833
No. of Equity Shares					11,130,000
Value per Share (INR)					54.11

Based on the above computation, in our opinion the value of equity shares of JJTL is **INR 54.11 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>>

