

**Report to determine the number of shares to be issued by Jaykay Enterprises Ltd to discharge the consideration payable for the acquisition of shares of J K Technosoft Limited**

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**15<sup>th</sup> April 2025**

**Strictly Private & Confidential**



To  
The Board of Directors  
Jaykay Enterprises Limited  
Kamla Tower, Kanpur,  
Uttar Pradesh, 208001

Ref. No.: CPV/RV/2025-26/003

**Sub- Report to determine the number of Equity shares to be issued by Jaykay Enterprises Limited to discharge the consideration payable for the acquisition of shares of J K Technosoft Limited in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable Laws.**

Dear Sir,

We have been appointed as valuers of Jaykay Enterprises Ltd (here-in-after referred as "Jaykay") to assist in determination of the fair value of Equity Shares of "Jaykay" and "J K Technosoft Limited" (here-in-after referred as "JK Tech") for the purpose of preferential issue to be done in accordance with provision of Regulation 166A of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018.

Jaykay is listed on BSE Ltd. (BSE) and frequently traded as well.

*"We understand that a transaction is contemplated whereby Jaykay are contemplating issuing the Equity shares for acquisition of JK Tech for a fixed agreed consideration.*

In this regard to the Proposed Transaction, the management of Jaykay requires a report to determine the number of shares to be issued by Jaykay to discharge the consideration payable for the acquisition of shares of JK Tech.

Based on our valuation analysis of the equity shares of Jaykay and JK Tech subject to the notes and comments provided herein, we hereby certify that the value per equity share of the Company is INR 137.15/- and INR 162.71/- respectively.

*Based on our valuation analysis, the equity shares of Jaykay have been valued at INR 137.15/- per share, while the equity shares of JK Tech are valued at 162.71/- per share. Accordingly, Jaykay may issue up to 21,390,317(~) equity shares to the shareholders of JK Tech as part of the share swap arrangement.*

*However, the final number of shares to be issued may vary depending on the transaction price per equity share, as finalized by the management.*

The above valuation analysis is subject to the notes, comments and caveats provided herein and must be read in entirety.

Thanking you

Date: 15<sup>th</sup> April 2025  
Place: New Delhi

For Corporate Professionals Valuation Services Private Limited  
Registered Valuer (IBBI)  
Registration No. IBBI/RV-E/02/2019/106

Authorized Signatory



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Corporate Professionals Valuation Services Private Limited

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**Annexures:**

**Annexure 1: Purpose of Valuation, Scope & Limitations**

**Annexure 2: Jaykay Enterprises limited**

**Annexure 3: JK Technosoft Limited**

**Annexure 4: Caveats**

**Annexure 5: Detail of 90 Days, 10 Days Working**





## ANNEXURE 1: PURPOSE OF VALUATION, SCOPE & LIMITATIONS

### a. PURPOSE OF VALUATION AND APPOINTING AUTHORITY

Based on the discussions held with the Management and Key Managerial Personnel (KMP's) of Jaykay, "We understand that a transaction is contemplated whereby Jaykay are contemplating issuing the Equity shares to JK Tech for a fixed agreed consideration. In this regard to the Proposed Transaction, the management of Jaykay requires to determine the number of shares to be issued by Jaykay to discharge the consideration payable for the acquisition of shares of JK Tech.

We, being a Registered Valuer, have been engaged as per the engagement letter dated 05<sup>th</sup> April 2025, we are issuing this certificate for compliance with Chapter V of SEBI (ICDR) Regulations.

### b. IDENTITY OF CLIENT AND OTHER INTENDED USERS

**Jaykay Enterprises Ltd**  
Kamla Tower, Kanpur,  
Uttar Pradesh, 208001

### c. IDENTITY OF VALUER AND OTHER EXPERTS

**Corporate Professionals Valuation Services Private Limited**  
Registered Valuer (IBBI)  
Registration No. IBBI/RV-E/02/2019/106

### d. BACKGROUND INFORMATION OF THE ASSET BEING VALUED

#### Jaykay Enterprises Ltd (Jaykay)

Jaykay Enterprises, a part of the renowned JK Group established in 1918, is recognized as a leading provider of advanced defense technology and engineering solutions. With over three decades of industry expertise, the company specializes in the design, development, and manufacturing of high-tech components for the Defense, Aerospace, SpaceTech, and MedTech sectors. Its capabilities encompass Additive Manufacturing, Prototyping, CNC Machining, and Composite Engineering, ensuring precision, innovation, and excellence in every solution.

#### JK Technosoft Limited (JK Tech)

JK Tech is a leading global provider of Digital and Business Consulting services, dedicated to delivering exceptional experiences for its clients, employees, and the environment. With deep industry expertise in Retail & CPG, Healthcare, and Insurance, the company offers a comprehensive range of solutions tailored to address the unique challenges of its clients' businesses.

### e. SCOPE OF WORK

- **Date of Appointment:** 05<sup>th</sup> April 2025 as per Engagement Letter
- **Valuation Date** – Based on 31<sup>st</sup> December 2024 financials.
- **Relevant Date:** 15<sup>th</sup> April 2025
- **Date of Report:** 15<sup>th</sup> April 2025
- **Base of value:** Fair value
- **Valuation Currency:** INR





**f. PROCEDURES ADOPTED AND VALUATION STANDARDS FOLLOWED**

We have performed this valuation in accordance with the internationally accepted valuation standards and customary valuation practices in India for such purposes.

**g. NATURE AND SOURCES OF INFORMATION USED OR RELIED UPON**

We have reviewed the following documents including but not limited to:

- Discussions with the KMPs of Jaykay.
- Provisional Profit and Loss statement for the period ended 31<sup>st</sup> December 2024 of Jaykay and JK Tech.
- Provisional Balance Sheet as on 31<sup>st</sup> December 2024 of Jaykay and JK Tech.
- Management Certified future projections of the Company for the period beginning 01<sup>st</sup> January 2025 and ending 31<sup>st</sup> March 2029 of JK Tech and period beginning 01<sup>st</sup> January 2025 and ending 31<sup>st</sup> March 2030 of Jaykay.
- Capitaline Database and other information in public domain; and.
- Management Representations.

**h. EXTENT OF INVESTIGATION UNDERTAKEN**

We have taken due care in performing valuation procedures and have also applied appropriate discount rates considering the riskiness of the business plan. However, we would like to expressly state that though we have reviewed the financial data for the limited purpose of valuation assessment, we have not performed an Audit and have relied upon the historical financials. (P&L Account and Balance Sheet) as prepared and submitted to us by the management of Jaykay. The management of Jaykay has represented to us that it has taken due care in the preparation of such financial statements.



## ANNEXURE 2: JAYKAY ENTERPRISES LIMITED

### Jaykay Enterprises Limited (Jaykay)

Jaykay Enterprises, a part of the renowned JK Group established in 1918, is recognized as a leading provider of advanced defense technology and engineering solutions. With over three decades of industry expertise, the company specializes in the design, development, and manufacturing of high-tech components for the Defense, Aerospace, SpaceTech, and MedTech sectors. Its capabilities encompass Additive Manufacturing, Prototyping, CNC Machining, and Composite Engineering, ensuring precision, innovation, and excellence in every solution.



## VALUATION METHODOLOGIES AND VALUE CONCLUSION

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

Approach	Valuation Methodologies	Basis of Consideration
Asset	Net Asset Value (NAV) Method	<p>The Asset based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis is the business value. However, this methodology recognizes historical cost of net assets only without recognizing its present earnings, comparative financial performance of its peers and their enterprise values etc. Therefore, in general Net Asset Value only reflects the minimum proxy value of the company.</p> <p>In the case of Jaykay, the company specializes in the design, development, and manufacturing of high-tech components for the Defense, Aerospace, SpaceTech, and MedTech sectors. Its capabilities encompass Additive Manufacturing, Prototyping, CNC Machining, and Composite Engineering, ensuring precision, innovation, and excellence in every solution. Company operating under Going Concern assumption, hence we have not opted this method.</p>
Market	Comparable Companies Multiples (CCM) Method	<p>This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g., Revenue, EBITDA, EBIT, Earnings per Share or Book Value). A key benefit of Comparable Company Market Multiple analysis is that the methodology is based on the current market stock price. The current stock price is generally viewed as one of the best valuation metrics because it is based on observable inputs.</p> <p>In the case of Jaykay, we have not opted this method as this company is a listed entity, its market or industry impact would be better captured by 90 Trading-10 Trading days method.</p>
	90 Trading-10 Trading Days	<p>The Company's shares are listed on BSE Ltd, with a higher frequency of trading. To determine the equity value in accordance with Regulation 166A of SEBI ICDR Regulation, 2018, the following criteria are considered for frequently traded shares:</p> <p>The equity shares' price for preferential issue should not be less than the higher of:</p> <ul style="list-style-type: none"> <li>• The 90 trading days volume weighted average price (VWAP) of the related equity shares quoted on the recognized stock exchange preceding the relevant date.</li> <li>• The 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.</li> </ul> <p>We have considered this methodology in Jaykay due to the applicability of Regulation of 166A of SEBI ICDR Regulation, 2018.</p>
Income	Discounted Free Cash Flow (DFCF) Method	<p>The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted</p>





		<p>to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). The DFCF methodology is considered to be the most appropriate basis for determining the earning capability of a business. In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex are being met.</p> <p>We have considered this methodology for calculation of the equity value of the Jaykay based on its cash flows. After considering its business plan, we have calculated the Enterprise value and thereby derived the Equity value after adjusting its debts, cash and cash equivalents and surplus assets as on the date of valuation.</p>
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**Computation of fair value of Jaykay:**

***Market Approach: 90 Trading-10 Trading Days***

Particular	Details
Total Value of the Shares trading of 90 TD	1,667,910,430.00
Total No. of shares Traded in 90 TD	11,795,896
<b>90 TD VWAP</b>	<b>141.40</b>
Total Value of the Shares trading of 10 TD	84,199,173.00
Total of No. of Shares Traded in 10 TD	660,034.00
<b>10 TD VWAP</b>	<b>127.57</b>
<b>Maximum price</b>	<b>141.40</b>

*As in the instant case Regulation 166A) is applicable, which clearly states that the price for preferential issue shall be not less than higher of the:*

- the [90 trading days'] volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or*
- the [10 trading days'] volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.*

***Note: We have considered 15<sup>th</sup> April 2025 as the relevant date for the valuation exercise while using 90-10 Trading Days Method.***



**Income Approach****Method of Valuation****Discounted Cash Flow Analysis (DCF) WORKING:****Discounted Cash Flow Analysis- Jaykay Enterprises Limited**

WACC:	10.28%	Amount In INR Million					
GROWTH RATE:	5.00%						
FY	2025 (3 Months)	2026	2027	2028	2029	2030	Terminal
<b>PARTICULARS</b>							
Revenue from Operations	250.50	2,195.00	2,689.00	3,344.80	4,218.26	5,480.60	
Other Income	62.00	55.00	55.00	30.00	36.00	43.20	
Profit Before Tax	30.20	526.66	646.85	836.31	1,076.64	1,475.53	
Less: Direct Taxes Paid	0.83	132.55	162.80	210.48	270.97	371.36	
<b>PAT (Excluding Other Income)</b>	<b>29.37</b>	<b>394.11</b>	<b>484.05</b>	<b>625.83</b>	<b>805.67</b>	<b>1,104.17</b>	
Add: Depreciation & Amortization	9.91	83.12	105.83	113.35	143.68	153.47	
Less: Capital Expenditure	175.76	774.31	200.24	191.03	593.45	472.17	
Add: Interest (Post Tax)	14.35	26.19	29.41	33.03	37.09	41.66	
Less: Non-Cash Working Capital	46.43	231.25	91.56	121.55	161.89	233.97	
<b>Free Cash Flows</b>	<b>(168.55)</b>	<b>(502.13)</b>	<b>327.49</b>	<b>459.63</b>	<b>231.11</b>	<b>593.15</b>	<b>21,804.44</b>
Discounting Factor (Mid-year Discounting)	0.99	0.93	0.84	0.76	0.69	0.63	0.63
<b>Present value of Cash flow</b>	<b>(166.50)</b>	<b>(466.58)</b>	<b>275.93</b>	<b>351.15</b>	<b>160.09</b>	<b>372.57</b>	<b>13,696.05</b>
<b>Enterprise Value</b>	<b>14,222.71</b>						
Add: Non-Current Investments as on 31.12.2024	20.66						
Add: Non-Current Investments in JK Cotton as on 31.12.2024	271.90						
Add: Fixed Deposits as on 31.12.2024	1.14						
Add: Margin Money Accounts as on 31.12.2024	37.45						
Add: Capital Advance against Purchase of Land as on 31.12.2024	199.81						
Add: Current Investment as on 31.12.2024	203.60						
Add: Cash and Cash Equivalents as on 31.12.2024	148.54						
Add: Bank Balances as on 31.12.2024	785.98						
Add: Interest Receivable as on 31.12.2024	31.48						
Add: Investment *	888.96						
Less: Borrowings as on 31.12.2024	335.73						
Less: Lease Liabilities as on 31.12.2024	28.57						
Less: Payable to Debenture holders/Preference Shareholders as on 31.12.2024	7.29						
Less: Non Controlling Interest as on 31.12.2024	178.45						
<b>Equity Value</b>	<b>16,262.18</b>						
Diluted No of shares*	122,369,130						
<b>Value per Equity Share (INR)</b>	<b>132.89</b>						

**Note:**

For the purpose of valuation of equity shares in this transaction through DCF methodology, we have relied upon the projections provided by the management for the period beginning January 01, 2025, and ending March 31, 2030, duly supplemented by its Terminal Value based on the Gordon Model and extrapolating the adjusted free cash flows for last year at an annual growth rate of 5% to perpetuity.

\*We have taken the impact of issuance of up to 54,53,754 Equity Shares of Jaykay Enterprises Limited to the shareholders of JK Technosoft Limited through SWAP of fully paid-up Equity Shares of JK Technosoft Limited. (March 2025)





**DFCF Assumptions:**

Particulars	Notes	
Risk free rate (Rf) as on 31.12.2024	6.76%	Considered of long-term Indian government bond rate
Market Rate of Return	15.13%	BSE Sensex return on long term basis
Industry Beta... ( $\beta$ )	0.46	We have taken the company's Beta value (B) as 0.46 since the Company's shares are listed on BSE Stock Exchange.
Additional Company Specific (Including Small Company) Risk Premium (Unsystematic risk) (CSRPs)	0%	We have given 0% additional risk premium looking into company profile, financial structure, and ROI the investor will look into while investing in this type of company. This is also dependent upon the level of aggressiveness of the future cash flows and the present scenario of the country and company environment in which it is operating.
Cost of Equity (Ke)	10.60 %	As per Modified CAPM model i.e. $[K_e = R_f + \beta(R_m - R_f) + CSRPs]$
Cost of Debt	10 %	As represented by the management
Equity portion in capital structure	89.81%	We have considered Debt-Equity ratio based on last available financials.
WACC	10.28 %	$WACC = (K_e * \% \text{ Equity in Capital Structure}) + (\text{Cost of Debt} * \% \text{ Debt in Capital Structure} * (1 - \text{Tax Rate}))$
Growth Rate	5.00%	As the perpetuity growth rate assumes that the company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, we while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company, investment opportunity etc. Accordingly, for perpetuity, we have considered 5% growth rate.

**Computation of Fair Value**

Fair Value of Jaykay Enterprises Limited				
				All Amount in INR
Approach Applied	Methodology Applied	Weight	Equity Value per Share	Weighted Average Equity Value per Share
Market	90D-10D Trading Days	50%	141.40	70.70
Income	Discounted Cash Flow	50%	132.89	66.45
Weighted Average Equity Value per Share				137.15

Based on our analysis of the Company and subject to our comments and caveats as further detailed in this report, we have arrived at the value per equity share of the Company as INR 137.15/.





**ANNEXURE 3: JK TECHNOFT LIMITED****JK Technosoft Limited (JK Tech)**

JK Tech is a leading global provider of Digital and Business Consulting services, dedicated to delivering exceptional experiences for its clients, employees, and the environment. With deep industry expertise in Retail & CPG, Healthcare, and Insurance, the company offers a comprehensive range of solutions tailored to address the unique challenges of its clients' businesses.

**Provisional Balance Sheet as on 31<sup>st</sup> December 2024**

Particulars	Amount in INR Million
Equity share capital	87.04
Other equity	1,674.60
<b>Total Shareholder Funds</b>	<b>1,761.63</b>
Non-current liabilities	81.49
Current liabilities	191.60
<b>Total Equity &amp; Liabilities</b>	<b>2,034.72</b>
Non-current assets	490.13
Current assets	1,544.59
<b>Total Assets</b>	<b>2,034.72</b>

**Provisional Profit and Loss statement for the period ended 31<sup>st</sup> December 2024**

Particulars	Amount in INR Million
Income from operations	1,442.37
Other income	33.28
<b>Total Income</b>	<b>1,475.65</b>
<b>Total Expenses</b>	<b>1,277.35</b>
<b>Profit Before Tax (PBT)</b>	<b>198.30</b>



## VALUATION METHODOLOGIES AND VALUE CONCLUSION

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

Approach	Valuation Methodologies	Basis of Consideration
Asset	Net Asset Value (NAV) Method	<p>The Asset based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis is the business value. However, this methodology recognizes historical cost of net assets only without recognizing its present earnings, comparative financial performance of its peers and their enterprise values etc. Therefore, in general Net Asset Value only reflects the minimum proxy value of the company.</p> <p><b>In the case of JK Tech, the company is engaged in IT services and under Going Concern assumption. Hence, to determine the minimum proxy value, we have opted this method.</b></p>
Market	Comparable Companies Multiples (CCM) Method	<p>This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g., Revenue, EBITDA, EBIT, Earnings per Share or Book Value). A key benefit of Comparable Company Market Multiple analysis is that the methodology is based on the current market stock price. The current stock price is generally viewed as one of the best valuation metrics because it is based on observable inputs.</p> <p><b>In the case of JK Tech, we have applied this methodology as company has publicly listed peers.</b></p>
Income	Discounted Free Cash Flow (DFCF) Method	<p>The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). The DFCF methodology is considered to be the most appropriate basis for determining the earning capability of a business. In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex are being met.</p> <p><b>We have considered this methodology for calculation of the equity value of the "JK Tech" based on its cash flows. After considering its business plan, we have calculated the Enterprise value and thereby derived the Equity value after adjusting its debts, cash and cash equivalents and surplus assets as on the date of valuation.</b></p>





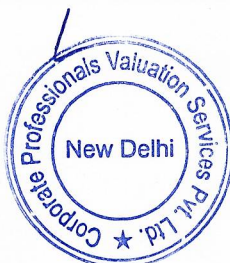
Fair Value computation of JK Tech:Asset Approach

Method of Valuation

Net Asset Value

J K Technosoft Limited	
Particulars	All Amount INR Million
Equity Share Capital	87.04
Reserves and Surplus	1,674.60
<b>Net Asset Value as on 31.12.2024</b>	<b>1,761.63</b>
Add/(Less): Appreciation/(Diminution) of investment as on 31.12.2024	7.37
Add: Money to be received from Partly Paid-up shares as on 31.12.2024	899.78
<b>Adjusted Networkth</b>	<b>2,668.77</b>
Diluted No of shares as on 31.12.2024 including Partly paid-up shares	18,029,602
<b>Value per Equity share (INR) as on 31.12.2024</b>	<b>148.02</b>

Non- Current Investment (Amount in INR Million)			
Particular	Book Value	Fair Value	Appreciation / (Diminution)
Non- Current Investment	2.73	6.14	3.42
Current Investment	174.41	178.36	3.95
<b>Total</b>	<b>177.13</b>	<b>184.50</b>	<b>7.37</b>





Market ApproachComparable Companies Multiples (CCM) Method

As per EV/EBITDA Multiple	
Particulars	Amount (INR Million)
EBITDA for the period ended 31.12.2024	241.00
Industry Multiple (Peers)	5.91
Discount for Lack of Marketability (DLOM) 15%	0.89
Industry Multiple (Peers) after Discount	5.02
Enterprise Value as on 31.12.2024	1,210.66
Add: Cash as on 31.12.2024	563.66
Add: Non-Current Investments-Quoted as on 31.12.2024	3.94
Add: Non-Current Investments-Bonds as on 31.12.2024	2.20
Add: Current Investments as on 31.12.2024	178.36
Add: Deferred Tax Assets as on 31.12.2024	41.53
Add: Other Non-current assets as on 31.12.2024	60.43
Add: Money to be received from Partly Paid-up shares as on 31.12.2024	899.78
Adjusted Equity Value as on 31.12.2024	2,960.56
No. of Equity Shares as on 31.12.2024	18,029,602
Value per Equity Share as on 31.12.2024(In INR)	164.21



**Income Approach****Method of Valuation****Discounted Cash Flow Analysis (DCF) WORKING:**

<b>Discounted Cash Flow Analysis- J K Technosoft Limited</b>						
<b>WACC:</b>	<b>20.87%</b>	<b>Amount In INR Million</b>				
<b>GROWTH RATE:</b>	<b>5.00%</b>					
<b>FY</b>	<b>2025 (3 Months)</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>Terminal</b>
<b>PARTICULARS</b>						
Revenue from Operations	569.63	2,244.00	2,588.25	2,960.96	3,346.16	
Other Income	-	-	-	-	-	
Profit Before Tax	(34.70)	133.96	156.63	211.35	372.86	
Less: Direct Taxes Paid	41.17	33.72	39.42	53.19	93.84	
<b>PAT (Excluding Other Income)</b>	<b>-75.87</b>	<b>100.24</b>	<b>117.21</b>	<b>158.16</b>	<b>279.02</b>	
Add: Depreciation & Amortization	72.28	144.50	166.90	173.57	95.60	
Less: Capital Expenditure (Including ROU Assets)	75.00	102.00	89.25	92.82	95.60	
Add: Interest including Lease Interest (Post Tax)	-	-	-	-	-	
Less: Non-Cash Working Capital	70.58	-	-	-	-	
<b>Free Cash Flows</b>	<b>(149.16)</b>	<b>142.74</b>	<b>194.86</b>	<b>238.91</b>	<b>279.02</b>	<b>1,784.82</b>
Discounting Factor (Midyear Discounting)	0.98	0.87	0.72	0.59	0.49	0.49
<b>Present value of Cash flow</b>	<b>(145.67)</b>	<b>123.83</b>	<b>139.84</b>	<b>141.85</b>	<b>137.05</b>	<b>876.70</b>
<b>Enterprise Value</b>	<b>1,273.60</b>					
Add: Cash as on 31.12.2024	563.66					
Add: Non-Current Investments-Quoted as on 31.12.2024	3.94					
Add: Non-Current Investments-Bonds as on 31.12.2024	2.20					
Add: Current Investments as on 31.12.2024	178.36					
Add: Deferred Tax Assets as on 31.12.2024	41.53					
Add: Other non-current assets as on 31.12.2024	60.43					
Add: Money to be received from Partly Paid-up shares as on 31.12.2024	899.78					
<b>Equity Value</b>	<b>3,023.50</b>					
Diluted No of shares as on 31.12.2024 including Partly paid-up shares	<b>18,029,602</b>					
<b>Value per Equity Share (INR)</b>	<b>167.70</b>					

For the purpose of valuation of equity shares in this transaction through DCF methodology, we have relied upon the projections provided by the management for the period beginning January 01, 2025, and ending March 31, 2029, duly supplemented by its Terminal Value based on the Gordon Model and extrapolating the adjusted free cash flows for last year at an annual growth rate of 5% to perpetuity.





## DFCF Assumptions:

Particulars		Notes
Risk free rate (Rf) as on 31.12.2024	6.76%	Considered of long-term Indian government bond rate
Market Rate of Return	15.13%	BSE Sensex return on long term basis
Industry Beta... ( $\beta$ )	0.55	We have taken the company's Beta value ( $\beta$ ) as 0.55. We have taken average of Un-Levered beta of listed peer in the industry, relevered by the debt-to-equity ratio of JK Tech, since the Company's shares are not listed
Additional Company Specific (Including Small Company) Risk Premium (Unsystematic risk) (CSRP)	9.50%	We have given an 9.50% additional risk premium looking into company profile, financial structure, and ROI the investor will look into while investing in this type of company. This is also dependent upon the level of aggressiveness of the future cash flows and the present scenario of the country and company environment in which it is operating.
Cost of Equity ( $K_e$ )	20.87%	As per Modified CAPM model i.e. $[K_e = R_f + \beta(R_m - R_f) + CSRP]$
Cost of Debt	Nil	We have considered the Valuation date Debt-Equity ratio and as on valuation date company is debt free.
Equity portion in capital structure	100%	
WACC	20.87%	$WACC = (K_e * \% \text{ Equity in Capital Structure}) + (\text{Cost of Debt} * \% \text{ Debt in Capital Structure} * (1 - \text{Tax Rate}))$
Growth Rate	5.00%	As the perpetuity growth rate assumes that the company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, we while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company, investment opportunity etc. Accordingly, for perpetuity, we have considered 5% growth rate.

Based on our analysis of the Company and subject to our caveats as further detailed in this report, the fair value determined at INR 3,023.50 million and the fair value per share is INR 167.70/- based on 31<sup>st</sup> December 2024 financials.





**Computation of Fair Value**

Fair Value of J K Technosoft Limited				
				All Amount INR
Approach Applied	Methodology Applied	Weight	Equity Value per Share	Weighted Average Equity Value per Share
Asset	Net Asset Value	20%	148.02	29.60
Market	Company Comparable Multiple	30%	164.21	49.26
Income	Discounted Cash Flow	50%	167.70	83.85
<b>Weighted Average Equity Value per Share</b>				<b>162.71</b>

Based on our analysis of the Company and subject to our comments and caveats as further detailed in this report, we have arrived at the value per equity share of the Company as INR 162.71/-.

Note: Kindly note that, as of valuation date, the company has 1,710,900 live Options, with exercise price as follows:

1. 903,000, with Exercise Price of INR 193.1/-
2. 421,000, with Exercise Price of INR 225.9/-
3. 138,600, with Exercise Price of INR 195.9/-
4. 98,300, with Exercise Price of INR 284/-
5. 150,000, with Exercise Price of INR 265.3/-

However, as of the valuation date fair market value of the company is lower than exercise price of above mentioned options.

Therefore, these options will not be making any dilutive effect on the value of equity share.

*As Indian Accounting Standard (Ind AS) 33, says that Options and warrants have a dilutive effect only when the average market price of ordinary shares during the period exceeds the exercise price of the options or warrants (ie they are 'in the money').*



**ANNEXURE 4: CAVEATS**

- This Valuation Report has been issued on the specific request of “**Jaykay**” for determining the value of the Equity Share of the Jaykay & JK Tech in accordance with the SEBI (ICDR) Regulations. This Report is prepared exclusively for the above-stated purpose and must not be copied, disclosed, circulated, or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.
- No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- In Accordance with the customary approach adopted in the Valuation exercise, we have summarized the Valuation Analysis of equity shares of the Jaykay & JK Tech based on the information as was provided to us by the management of the Jaykay both written, verbal, and other publicly available information. We do not assume any responsibility for the accuracy or reliability of such documents on which we have relied in forming our opinion.
- This Report does not investigate the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the shareholders are expected to exercise their own discretion.
- We have no present or planned future interest in the Company and the fee for this Valuation analysis is not contingent upon the values reported herein. The Valuation Analysis contained herein is not intended to represent the value at any time other than the date that is specifically stated in this Report.
- The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- In no circumstances shall the liability of a valuer, its partners, directors, or employees, relating to the services provided in connection with the engagement set out in this Valuation report shall exceed the amount paid to such valuer in respect of the fees charged by it for these services.
- Our valuation report should not be construed as investment advice; specifically, we do not express any opinion on the suitability of or otherwise of entering into the proposed transactions.





**ANNEXURE 5: DETAIL OF 90 DAYS, 10 DAYS WORKING**

Days	Date	WAP	Volume	Value
1.00	11-Apr-25	131.22	37889	4971736
2.00	09-Apr-25	127.23	19363	2463605
3.00	08-Apr-25	129.99	37509	4875811
4.00	07-Apr-25	124.18	79957	9928962
5.00	04-Apr-25	130.37	36196	4718718
6.00	03-Apr-25	133.73	46939	6277315
7.00	02-Apr-25	132.23	57388	7588421
8.00	01-Apr-25	127.86	31012	3965247
9.00	28-Mar-25	125.08	80066	10014575
10.00	27-Mar-25	125.77	233715	29394783
11.00	26-Mar-25	128.45	93487	12008344
12.00	25-Mar-25	132.7	108607	14411612
13.00	24-Mar-25	138.15	81343	11237271
14.00	21-Mar-25	134.59	186085	25046021
15.00	20-Mar-25	131.05	71133	9322265
16.00	19-Mar-25	129.2	137322	17742096
17.00	18-Mar-25	127.06	77741	9877488
18.00	17-Mar-25	124.86	112797	14083496
19.00	13-Mar-25	123.2	181513	22361912
20.00	12-Mar-25	120.44	64082	7718044
21.00	11-Mar-25	120.49	85755	10332862
22.00	10-Mar-25	126.84	83812	10631050
23.00	07-Mar-25	129.99	141823	18435692
24.00	06-Mar-25	124.72	167608	20903350
25.00	05-Mar-25	119.91	171885	20610696
26.00	04-Mar-25	116.74	96928	11315251
27.00	03-Mar-25	116.09	166452	19323562
28.00	28-Feb-25	123.29	159227	19631006
29.00	27-Feb-25	131.82	63649	8390407
30.00	25-Feb-25	137.59	49778	6848778
31.00	24-Feb-25	137.98	72158	9956202
32.00	21-Feb-25	143.6	67159	9644174
33.00	20-Feb-25	145.72	134430	19589734
34.00	19-Feb-25	129.8	425730	55258000
35.00	18-Feb-25	134.81	180091	24277478
36.00	17-Feb-25	145.15	241680	35080095
37.00	14-Feb-25	149.63	167755	25100594
38.00	13-Feb-25	161.77	108155	17496577
39.00	12-Feb-25	165.28	212931	35192467
40.00	11-Feb-25	164.49	398951	65623267





41.00	10-Feb-25	178.03	260637	46401310
42.00	07-Feb-25	173.05	149095	25800731
43.00	06-Feb-25	171.37	199918	34260324
44.00	05-Feb-25	167.38	117727	19704562
45.00	04-Feb-25	169.81	153646	26090421
46.00	03-Feb-25	167.69	116168	19479733
47.00	01-Feb-25	167.22	337496	56437489
48.00	31-Jan-25	160.7	216653	34815196
49.00	30-Jan-25	154.67	99803	15436206
50.00	29-Jan-25	154.08	127914	19708931
51.00	28-Jan-25	151.39	167762	25396882
52.00	27-Jan-25	159.89	263281	42094946
53.00	24-Jan-25	166.49	399032	66435345
54.00	23-Jan-25	155.18	217183	33703065
55.00	22-Jan-25	151.32	288771	43696950
56.00	21-Jan-25	147.55	478708	70632991
57.00	20-Jan-25	136	255819	34790263
58.00	17-Jan-25	126.12	27536	3472934
59.00	16-Jan-25	128.66	45834	5897028
60.00	15-Jan-25	127.69	50217	6412342
61.00	14-Jan-25	126.23	53470	6749369
62.00	13-Jan-25	122.93	197288	24251817
63.00	10-Jan-25	126.48	89834	11362357
64.00	09-Jan-25	132.28	105995	14021315
65.00	08-Jan-25	126.56	127593	16148601
66.00	07-Jan-25	121.04	141368	17110614
67.00	06-Jan-25	120.86	74965	9060273
68.00	03-Jan-25	123.93	33114	4103816
69.00	02-Jan-25	125.66	55934	7028726
70.00	01-Jan-25	124.58	79143	9859827
71.00	31-Dec-24	120.64	46396	5597117
72.00	30-Dec-24	122.32	51262	6270129
73.00	27-Dec-24	125.32	25957	3253023
74.00	26-Dec-24	127.83	91910	11748676
75.00	24-Dec-24	126.75	100335	12717638
76.00	23-Dec-24	123.33	105968	13068716
77.00	20-Dec-24	121.64	104047	12656011
78.00	19-Dec-24	124.61	50412	6281890
79.00	18-Dec-24	124.91	37984	4744572
80.00	17-Dec-24	125.53	43909	5511869
81.00	16-Dec-24	127.32	57686	7344342
82.00	13-Dec-24	126.06	49810	6279031
83.00	12-Dec-24	130.25	62339	8119612



84.00	11-Dec-24	129.71	57040	7398707
85.00	10-Dec-24	129.94	95251	12376873
86.00	09-Dec-24	133.25	120198	16016859
87.00	06-Dec-24	136.27	152692	20807291
88.00	05-Dec-24	138.89	285575	39664521
89.00	04-Dec-24	132.43	195719	25918591
90.00	03-Dec-24	126.23	159401	20121634
Particular		Details		
Total Value of the Shares trading of 90 TD		166,79,10,430		
Total No. of shares Traded in 90 TD		1,17,95,896		
<b>90 TD VWAP</b>		<b>141.40</b>		
Total Value of the Shares trading of 10 TD		8,41,99,173		
Total of No. of Shares Traded in 10 TD		6,60,034		
<b>10 TD VWAP</b>		<b>127.57</b>		
<b>Maximum price</b>		<b>141.40</b>		

