



Ajay Kumar Siwach
FCS, LL.B, IP, RV, MBA

Registered Valuer – SFA
Insolvency Professional
Certified Independent Director

VALUATION ANALYSIS

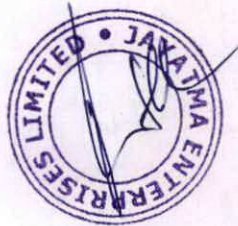
FOR THE PROPOSED AMALGAMATION OF

JAYATMA ENTERPRISES LIMITED
(TRANSFEROR COMPANY)

AND

JAYATMA TECHNOLOGIES PRIVATE LIMITED
(TRANSFeree COMPANY)

UNDER SECTION 230 - 232 OF THE COMPANIES ACT, 2013





Ajay Kumar Siwach
FCS, LL.B, IP, RV, MBA

Registered Valuer – SFA
Insolvency Professional
Certified Independent Director

To
The Board of Directors
Jayatma Enterprises Limited
259, 3rd Floor, New Cloth Market,
Outside Raipur Gate,
Ahmedabad, Gujarat 380002.

To
The Board of Directors
Jayatma Technologies Private Limited
259, 3rd Floor, New Cloth Market,
Outside Raipur Gate,
Ahmedabad, Gujarat 380002.

Dear Sir/ Ma'am,

Sub: Recommendation of Equity Share Exchange Ratio pursuant to the proposed Scheme of amalgamation of Jayatma Enterprises Limited (Transferor Company) with Jayatma Technologies Private Limited (Transferee Company).

We refer to our discussion for recommendation of share exchange ratio for the proposed Amalgamation of Jayatma Enterprises Limited (Transferor Company) with Jayatma Technologies Private Limited (Transferee Company), pursuant to a Scheme of Amalgamation under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013. In accordance with the terms of the engagement, we are enclosing our Valuation Report along with this letter. In attached report, we have summarized the recommendation of equity share exchange ratio on the basis of audited balance sheet of Transferor Company and Transferee Company as on 30th September, 2021 together with the description of methodologies used and limitation on our Scope of Work.

This Valuation Analysis is confidential and has been prepared exclusively for the Management of the Companies. It should not be used, reproduced or circulated to any other person, in whole or in part, without the prior written consent of any directors of the companies. Such consent will only be given after full consideration of the circumstance at the time. We are however aware that the conclusion in this report may be used for the purpose of certain statutory disclosures and we provide consent for the same.



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Ajay Kumar Siwach
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Registered Valuer – SFA
Insolvency Professional
Certified Independent Director

Trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully,

Regards,



Ajay Kumar Siwach
Registered Valuer – Securities or Financial Assets
Registration No.: IBBI/RV/05/2019/11412
Date: 30th December, 2021
Place: Faridabad

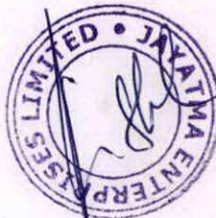




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SECTION I – APPOINTMENT FOR DETERMINATION OF SHARE EXCHANGE RATIO

This Valuation Report has been prepared by Ajay Kumar Siwach, Registered Valuer to provide valuation of Jayatma Enterprises Limited (Transferor Company) and Jayatma Technologies Private Limited (Transferee Company) in order to determine the share exchange ratio of equity shares between Transferor Company and Transferee Company. The Appointed Date for this amalgamation has been kept as 10th November, 2021.

BRIEF OF THE COMPANIES INVOLVED UNDER THIS ARRANGEMENT

- 1. JAYATMA ENTERPRISES LIMITED (herein after also referred to as 'JEL' or 'Transferor Company')** bearing CIN L17110GJ1979PLC003355 was incorporated on 31st March, 1979 under the provisions of Companies Act, 1956 having its registered office at 259, 3rd Floor, New Cloth Market, Outside Raipur Gate, Ahmedabad, Gujarat 380002. The shares of Transferor Company is listed on Bombay Stock Exchange.

Transferor Company is incorporated to engage, inter-alia, in the business textile products. However, it is currently having income from leasing activities (Leave & License Charges Income).

- 2. JAYATMA TECHNOLOGIES PRIVATE LIMITED (herein after also referred to as 'JTPL' or 'Transferee Company')**, bearing CIN U17100GJ1987PTC009462 was incorporated on 02nd March, 1987 under the provisions of Companies Act, 1956 having its registered office at 259, 3rd Floor, New Cloth Market, Outside Raipur Gate, Ahmedabad, Gujarat 380002. Transferee Company is engaged, inter alia, in the business of IT related services.

1. OBJECTIVES AND RATIONALE OF THE SCHEME:-

The Transferor Company and Transferee Company are companies with common Promoter Group and management personnel and hence to eliminate the duplication of various processes and to achieve inter-alia economies of scale and administrative efficiency, the amalgamation of Transferor Company into the Transferee Company is being undertaken.

Amalgamation of the Transferor Company and the Transferee Company would lead to a more efficient utilization of capital and cashflow, enhanced goodwill, integration of business functions and manpower which would lead to synergies in operation arising from consolidation of various projects and products leading to efficient utilization of resources including benefits arising out of economies of large scale, enhanced bargaining power, enhanced research and development capabilities and lower operating costs. Upon coming into the Amalgamation, the Transferee Company will be engaged in business of IT related services and textile products.





2. SCOPE OF SERVICES: -

The companies have appointed Ajay Kumar Siwach, Registered Valuer to independently analyze and undertake the valuation of Jayatma Enterprises Limited (Transferor Company) and Jayatma Technologies Private Limited (Transferee Company), companies involved in the proposed scheme of arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

3. SCOPE & LIMITATIONS: -

SCOPE OF WORK

- **Date of Appointment** – 10th November, 2021
- **Valuation Date** - 30th September, 2021
- **Date of Report** – 30th December, 2021
- **Base of value** - Fair value
- **Valuation Currency** – INR

THE VALUATION EXERCISE WAS CARRIED OUT UNDER THE FOLLOWING LIMITATIONS:

- To arrive at share exchange ratio under the said Proposed Scheme of Arrangement'; We have relied upon:
 - Audited Balance Sheet as on 30th September, 2021 and Audited Profit and Loss Statement of the 6 month period ended 30th September, 2021 of Jayatma Enterprises Limited (Transferor Company) and Jayatma Technologies Private Limited (Transferee Company);
 - Discussions with management of the Companies;
 - Management Representations;
 - Capitaline database other information in public domain.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted herein, which might be relevant in the context of the transaction and which a wider scope might uncover.
- Draft Scheme of Arrangement as provided by the management.

EXTENT OF INVESTIGATION UNDERTAKEN

We would like to expressly state that though we have reviewed the financial data for the limited purpose of valuation assessment but 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 the companies. The management has represented to us that it has been taken due care in preparation of such financial statements.





SECTION – II Companies Assessment

1. **JAYATMA ENTERPRISES LIMITED** (herein after also referred to as 'JEL' or 'Transferor Company') bearing CIN L17110GJ1979PLC003355 was incorporated on 31st March, 1979 under the provisions of Companies Act, 1956 having its registered office at 259, 3rd Floor, New Cloth Market, Outside Raipur Gate, Ahmedabad, Gujarat 380002.

Transferor Company is incorporated to engage, inter-alia, in the business textile products. However, it is currently having income from leasing activities (Leave & License Charges Income).

Audited Balance Sheet of Jayatma Enterprises Limited as on 30th September, 2021:

Particulars	Amt in INR Million
Share Capital	30.00
Reserve and Surplus	33.16
Total Shareholder's Fund	63.16
Non-current Liabilities	5.63
Current Liabilities	2.85
Total Equity and Liabilities	71.64
Non-current Assets	6.60
Current Assets	65.04
Total Assets	71.64

Audited Profit and Loss Statement of Jayatma Enterprises Limited for the 6 months period ended 30th September, 2021:

Particulars	Amt in INR Million
Revenue from Operations	2.74
Other Income	1.84
Total Revenue	4.58
Operating Expenses	1.65
EBITDA	2.93
Depreciation & Amortization	0.27
EBIT	2.66
Finance Cost	0.14
Profit before Tax (PBT)	2.52
Tax	0.88
Profit After Tax (PAT)	1.64





The Capital Structure of the Company as on 30th September, 2021:

Particulars	Amt in INR
Authorized Share Capital 50,00,000 Equity Shares of INR 10/- each	5,00,00,000
Total	5,00,00,000
Issued, Subscribed and Paid-up Share Capital 30,00,000 Equity Shares of INR 10/- each	3,00,00,000
Total	3,00,00,000

2. **JAYATMA TECHNOLOGIES PRIVATE LIMITED** (herein after also referred to as 'JTPL' or 'Transferee Company'), bearing CIN U17100GJ1987PTC009462 was incorporated on 02nd March, 1987 under the provisions of Companies Act, 1956 having its registered office at 259, 3rd Floor, New Cloth Market, Outside Raipur Gate, Ahmedabad, Gujarat 380002. Transferee Company is engaged, inter alia, in the business of IT related services.

Audited Balance Sheet of Jayatma Technologies Private Limited as on 30th September, 2021:

Particulars	Amt in INR Million
Share Capital	66.00
Reserve and Surplus	22.01
Total Shareholder's Fund	88.01
Non-Current Liabilities	6.20
Current Liabilities	18.56
Total Equity and Liabilities	112.77
Non-Current Assets	31.13
Current Assets	81.64
Total Assets	112.77

Audited Profit and Loss Statement of Jayatma Technologies Private Limited for the 6 months period ended 30th September, 2021:

Particulars	Amt in INR Million
Revenue from Operations	53.25
Other Income	0.23
Total Revenue	53.48
Operating Expenses	50.96
EBITDA	2.52
Depreciation & Amortization	2.09
EBIT	0.43





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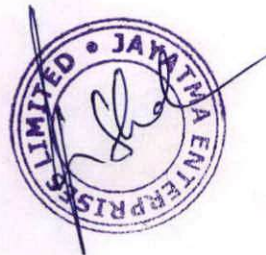
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Certified Independent Director

Finance Cost	0.26
Profit before Tax (PBT)	0.17
Tax	(0.18)
Profit After Tax (PAT)	0.35

The Capital Structure of the Company as on 30th September, 2021:

Particulars	Amt in INR
Authorized Share Capital	
66,00,000 Equity Shares of INR 10/- each	6,60,00,000
Total	6,60,00,000
Issued, Subscribed and Paid-up Share Capital	
66,00,000 Equity Shares of INR 10/- each	6,60,00,000
Total	6,60,00,000

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SECTION III - METHODS OF VALUATION ADOPTED

In case of a merger valuation, the emphasis is on arriving at the "relative" values of the shares of the merging companies to facilitate determination of the "share exchange ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

Judicial Pronouncements: -

Hindustan lever Employees' Union v/s Hindustan lever Limited and others (1995) 83 Company cases 30 (SC)

The jurisdiction of the Court in sanctioning a claim of merger is not to ascertain mathematical accuracy if the determination satisfied the arithmetical test. A company court does not exercise an appellate jurisdiction. It exercises a jurisdiction founded on fairness. It is not required to interfere only because the figure arrived at by the valuer was not as good as it would have been if another method had been adopted. What is imperative is that such determination should not have been contrary to law and that it was not unfair for the shareholders of the company which was being merged.

The Hon'ble Supreme Court held "We do not think that the internal management, business activity or institutional operation of public bodies can be subjected to inspection by the court. To do so, is incompetent and improper and, therefore, out of bounds."

The dominance of profits for valuation of share was emphasised in "McCathies case" (Taxation, 69 CLR 1) where it was said that "*the real value of shares in a company will depend more on the profits which the company has been making and should be capable of making, having regard to the nature of its business, than upon the amount which the shares would realize on liquidation*". This was also re-iterated by the Indian Courts in **Commissioner of Wealth Tax v. MahadeoJalan's case (S.C.)** (86 ITR 621) and **Additional Commissioner of Gift Tax v. Kusumben D. Mahadevia (S.C.)** (122 ITR 38).

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. Present and prospective competition, yield on comparable securities, and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

Based on the facts of the case, we have valued JEL and JTPL as per Comparable Companies Method (CCM) and Adjusted Net Asset Value (NAV) Method.

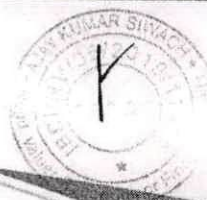




SECTION – IV Valuation Analysis

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

Approach	Valuation Methodologies	Basis of Consideration
Asset	Adjusted 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>Transferor Company and Transferee Company have certain investments. Additionally, JEL has immovable property; therefore, we deemed it to apply this methodology for both Transferor and Transferee Companies for valuation purpose.</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 Companies Trading Multiple analysis is that the methodology is based on the current market price which is generally viewed as one of the best valuation metrics.</p> <p>JTPL and JEL both are carrying business as on Valuation date. Therefore, we have considered this methodology for valuation purpose.</p>
	Market Price Method (26 Weeks - 2 Weeks)	<p>In the method the average of the maximum and minimum weekly VWAP (Volume Weighted Average Price) of the latest 26 weeks and 2 weeks are taken. These averages are then added and are divided by the number of weeks the shares are traded in latest 26 weeks and 2 weeks. The maximum of the two is then taken as the fair market value.</p> <p>Since JEL is a listed company on BSE but it is infrequently traded company; therefore, we deemed to ignore this methodology.</p>
Income	Discounted Free Cash Flow to Equity (DFCE) Method	<p>The DFCE 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 Equity and discounting the same with Cost of Equity (Ke). The DFCE method using the FCF, values company as an overall. The DFCE methodology is considered to be the most appropriate basis for determining the earning capability of a business. It expresses the value of a business as a function of expected future cash earnings in present value terms. In the DFCE approach, the appraiser</p>





	estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met. In this Instant case, due to unavailability of projections for both the companies, we have not applied this methodology for the valuation of the companies involved in the Scheme of Arrangement.
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1. Jayatma Enterprises Limited (Transferor Company)

Computation of Equity value per share of the Company as on 30th September, 2021

Method of Valuation

1. Comparable Companies Multiples (CCM) WORKING:

As per EV/EBITDA Multiple	
Particulars	Amount (INR Million)
EBITDA for the period ended 30.09.2021	1.12
Industry Multiple (Peers) as on 29.12.2021	12.99
Enterprise Value as on 30.09.2021	14.60
Add : Cash and Market Value of Investments	64.42
Less: Debt as on 30.09.2021	3.49
Adjusted Equity Value as on 30.09.2021	75.53
No. of Equity Shares as on 30.09.2021	3,000,000
Value per Equity Share as on 30.09.2021	25.18

Note: To arrive at the value of equity share, we have calculated the Enterprise Value (EV) to EBITDA multiple, wherein we have considered the EBITDA of the company as on 30th September, 2021 which is multiplied with the median EV/EBITDA multiple of listed peer companies as on 29th December, 2021 belonging to the financial leasing Industry.

We have considered Comparable Companies as follow-on the basis of the following parameters:

- Business Model:** -We have considered only those companies whose Industry classification and business model (in terms of the principal products/services) is similar to company's business model. For Industry classification, we have relied upon the BSE and Capitaline database.
- Turnover, Profit Margins and Return on Capital Employed (ROCE):** - We have considered only those companies, whose risk and return characteristics fall within close range to that of company. The risk and return metrics have been evaluated in terms of the Turnover, Profit margins and ROCE which segment the broad industry into bifurcate cha turnover is close to Company's turnover.





- c) **Trade Volume:** -Only those companies have been considered, whose shares are frequently traded at National Stock Exchange (NSE) or Bombay Stock Exchange (BSE) in accordance with the SEBI (ICDR) Regulations, 2018.

2. Adjusted Net Asset Value Method (NAV) Working:

Adjusted NAV - JEL as on 30.09.2021	
Particulars	All Amount in INR Million
Equity Share Capital	30.00
Reserves & Surplus	33.16
Net Asset Value as on 30.09.2021	63.16
Appreciation/(Diminution) in value of Investments as on 29.12.2021	11.44*
Adjusted Net Asset Value as on 30.09.2021	74.60
No. of Equity Shares as on 30.09.2021	3,000,000
Value per Equity Share as on 30.09.2021	24.87

*Calculation of Appreciation is as per below mentioned table:

Particulars	Book Value	Fair Market Value as at NRC Resolution Date	Appreciation / Diminution
CURRENT INVESTMENTS			
Unquoted Investments			
Investment in Mutual Fund			
Axis Bank Debt Fund	11,077,726.96	11,145,239.00	67,512.04
Axis Liquid Fund	1,767,404.48	1,782,228.00	14,823.52
Birla Sunlife Floating Rate	15,971,920.32	16,098,274.00	126,353.68
IDFC Money Manager Fund	28,844,997.11	29,029,873.00	184,875.89
Investment in Union Value Discovery Bond	1,656,270.00	1,644,390.00	-11,880.00
Investment in Union KBC Dyanamic Bond	706,535.42	707,742.00	1,206.58
Investment in Union Large and Midcap Fund Regular Plan	827,351.95	854,265.00	26,913.05
Investment in Medium duration fund NFO	526,298.68	528,621.00	2,322.32
PROPERTY PLANT AND EQUIPMENT			
Land [#]	922,928.00	11,947,500.00	11,024,572.00
		Total	
		Appreciation / Diminution	11,436,699.08





****Fair Market Value of mutual funds were provided by the management of the Company as on 29th December, 2021.**

Fair Market Value of Land has been provided by the management of the Company.

Computation of Fair Value of Equity:

Jayatma Enterprises Limited			All Amount INR Million	
Valuation Approach	Methodology Applied	Weights	Equity Value	Weighted Average Equity Value
Asset	Adjusted Net Asset Value	10.00%	74.60	7.46
Income	Discounted Cash Flow	NA	NA	NA
Market	Comparable Companies Multiple	90.00%	75.53	67.98
Weighted Average Equity Value				75.44
No. of Equity Shares as on 30.09.2021				3,000,000
Value per Equity share (INR)				25.15

Based on our analysis of the Company and subject to our caveats as further detailed in this report, the fair value determined at INR 75.44 Million and the fair value per share is INR 25.15 as on 30th September, 2021.

2. Jayatma Technologies Private Limited (Transferee Company)

Computation of Equity value per share of the Company as on 30th September, 2021

Method of Valuation

1. Comparable Companies Multiples (CCM) WORKING:

As per EV/EBITDA Multiple	
Particulars	Amount (INR Million)
EBITDA for the period ended 30.09.2021	9.10
Industry Multiple (Peers) as on 29.12.2021	18.76
Discount on Lack Of Marketability and Size (DLOM)	15%
Adjusted Industry Multiple (Peers) as on 22.12.2021	15.94
Enterprise Value as on 30.09.2021	145.10
Add : Cash and Market Value of Investments	40.94
Less: Debt as on 30.09.2021	6.20
Equity Value as on 30.09.2021	179.84





Note: To arrive at the value of equity share, we have calculated the Enterprise Value (EV) to EBITDA multiple, wherein the EBITDA of the company as on 30th September, 2021 is multiplied with the 29th December, 2021 median EV/EBITDA multiple of listed peer companies belonging to the IT enabled services Industry.

We have considered Comparable Companies as follow-on the basis of the following parameters:

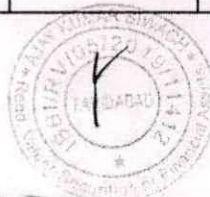
- Business Model:** -We have considered only those companies whose Industry classification and business model (in terms of the principal products/services) is similar to company's business model. For Industry classification, we have relied upon the BSE and Capitaline database.
- Turnover, Profit Margins and Return on Capital Employed (ROCE):** - We have considered only those companies, whose risk and return characteristics fall within close range to that of company. The risk and return metrics have been evaluated in terms of the Turnover, Profit margins and ROCE which segment the broad industry into bifurcate cha turnover is close to Company's turnover.
- Trade Volume:** -Only those companies have been considered, whose shares are frequently traded at National Stock Exchange (NSE) or Bombay Stock Exchange (BSE) in accordance with the SEBI (ICDR) Regulations, 2018.

2. Adjusted Net Asset Value Method (NAV) Working:

Adjusted NAV - JTPL as on 30.09.2021	
Particulars	All Amount in INR Million
Equity Share Capital	66.00
Reserves & Surplus	22.01
Net Asset Value as on 30.09.2021	88.01
Appreciation/(Diminution) in value of Investments as on 29.12.2021	1.85*
Adjusted Net Asset Value as on 30.09.2021	89.86
No. of Equity Shares as on 30.09.2021	6,600,000
Value per Equity Share as on 30.09.2021	13.62

*Calculation of Appreciation is as per below mentioned table:

Particulars	Book Value as on 30.09.2021	Fair Market Value as at NRC Resolution Date	Appreciation / Diminution
OTHER INVESTMENT - QUOTED			
Investment in Equity Shares**			





Deepak Fertilizer & Petro-Chemicals Limited (800 Shares)	20,000.00	303,760.00	283,760.00
Jayatma Industries Limited (32500 Shares)	650,000.00	375,700.00	(274,300.00)
Cadila Healthcare Limited (1000 Shares)	441,000.00	469,450.00	28,450.00
Granules India Limited (2000 Shares)	203,500.00	681,400.00	477,900.00
SML Isuzu Limited (400 Shares)	478,735.00	254,680.00	(224,055.00)
CURRENT INVESTMENTS			
Investment in Mutual Funds#	4,240,245.19	5802194	1,561,948.81
		Total Appreciation / Diminution	1,853,703.81

**Fair Market Value of Equity Shares has been considered as on 29th December, 2021.

Fair Market Value of mutual funds were provided by the management of the Company as on 29th December, 2021.

Computation of Fair Value of Equity:

Jayatma Technologies Private Limited			All Amount INR Million	
Valuation Approach	Methodology Applied	Weights	Equity Value	Weighted Average Equity Value
Asset	Adjusted Net Asset Value	10.00%	89.86	8.99
Income	Discounted Cash Flow	NA	NA	NA
Market	CCM	90.00%	179.84	161.86
Weighted Average Equity Value				170.85
No. of Equity Shares as on 30.09.2021				6,600,000
Value per Equity share (INR)				25.89

Based on our analysis of the Company and subject to our caveats as further detailed in this report, the fair value determined at INR 170.85 Million and the fair value per share is INR 25.89 as on 30th September, 2021.





SECTION V – SHARE EXCHANGE RATIO

SHARE EXCHANGE RATIO FOR AMALGAMATION:-

BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 require the valuation report for a Scheme of Arrangement to provide certain requisite information in a specified format. The disclosures as required under BSE Circular is mentioned below:

All Amount INR Million							
Valuation Approach	Methodology Applied	Jayatma Enterprises Limited (Transferor Company)			Jayatma Technologies Private Limited (Transferee Company)		
		Weights	Equity Value	Weighted Average Equity Value	Weights	Equity Value	Weighted Average Equity Value
Asset	Adjusted Book Value	10%	74.60	7.46	10%	89.86	8.99
Market	EV /EBITDA	90%	75.53	67.98	90%	179.84	161.86
	Preferential Allotment	NIL	NIL	NIL	NIL	NIL	NIL
Income	Discounted Cash Flow	NIL	NIL	NIL	NIL	NIL	NIL
Weighted Average Equity Value				75.44	170.85		
No. of Equity Shares				3,000,000	6,600,000		
Value per Equity share (INR)				25.15	25.89		

On the basis of above analysis the share exchange ratio has been arrived at and accordingly the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity shares on a proportionate basis to each member of the Transferor Company whose names are recorded in the Register of Members/ List of Beneficial Owners for shares in dematerialized form of the Transferor Company on the Record Date.

CALCULATION OF EXCHANGE RATIO		
Particulars	Jayatma Enterprises Limited (Transferor Company)	Jayatma Technologies Private Limited (Transferee Company)
Value Per Share (INR)	25.15	25.89
Exchange Ratio	1.00	0.97
Exchange Ratio For 100 Shares	100.00	97.00

“JTPL” shall issue and allot 97 (Ninety Seven) Equity Shares to all the Equity Shareholders of “JEL” of Face Value of INR 10/- (INR Ten) each for every 100 (One Hundred) Equity Share of Face Value of INR 10/- (INR Ten) each held by them in the Transferor Company.





SECTION VI – CAVEATS

- This Valuation Report has been issued on the specific request of companies for determining the Share exchange ratio for the said proposed Scheme of Arrangement in accordance with the Companies Act, 2013 and rules made thereunder. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or 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 legal nature.
- In Accordance with the customary approach adopted in Valuation exercise, we have summarized the share exchange ratio of equity shares of the companies based on the information as was provided to us by the management of the company 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 upon in forming our opinion.
- This Report does not look into 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 or otherwise of entering into the proposed transaction.



ANNEXURE I

The valuation report shall display the workings, relative fair value per share and fair share exchange ratio in the following manner:

Computation of Fair Share Exchange Ratio:

Valuation Approach	Jayatma Technologies Private Limited		Jayatma Enterprises Limited	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	13.62	10.00%	24.87	10.00%
Income Approach	NIL	NIL	NIL	NIL
Market Approach	179.84	90.00%	25.18	90.00%
Relative Value per Share	25.89	--	25.15	--
Eaxchange Ratio	0.97	--	1.00	--
Exchange Ratio for 100 Shares (rounded off)	97.00	--	100.00	--

RATIO:

97 (Ninety Seven) equity share of Jayatma Technologies Private Limited of INR 10 each fully paid up for every 100 (One Hundred) equity shares of Jayatma Enterprises Limited of INR 10 each fully paid up

Note: In case any of the methods mentioned above is not used for arriving at swap ratio, detailed reasons for the same shall be provided by the valuer.

