

VALUATION REPORT

on

Equity Shares

JAY KAILASH NAMKEEN LIMITED

RACHANA AGARWAL

Registered Valuer – Securities & Financial Assets

Address- 5H, Palm Avenue. Kolkata-7000019

Email: 08rkassociates@gmail.com Mobile: +919883061198



Table of Contents

1	Context and Purpose	3
2	Conditions and major assumptions.....	3
3	Background of the Company	4
4	Valuation Premise.....	5
5	Valuation Date	
6	Valuation Standards.....	5
7	Valuation Methodology and Approach.....	5
8	Caveats	7
9	Distribution of Report	8
10	Opinion on Value of Equity Shares:	8
11	Annexures	9



Valuation Analysis

We refer to our Engagement dated 4th August 2026 as Independent Valuers for determining the value of shares of **Jay Kailash Namkeen Limited** (the "Company"). In the following paragraphs, we have summarized our valuation Analysis (the "Analysis") of the business of the Company and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Jay Kailash Namkeen Limited is a Food & Beverage manufacturing company incorporated in the year 2021.

Pursuant to the engagement by the Board of Directors of the Company, I, Rachana Agarwal, Registered Valuer, have been appointed to determine and recommend the fair value of the equity shares of the Company in connection with the proposed preferential allotment. The equity shares of the Company are frequently traded on the stock exchange in accordance with the applicable regulatory provisions.

This Valuation Report has been prepared based on the information and documents provided by the management of the Company and is subject to the scope, assumptions, and limitations set out herein. Accordingly, this report should be read in its entirety and in conjunction with the relevant documents and information referred to herein, and not in isolated parts.

Proposed Transaction:

The price of equity shares for the said transfer is to be evaluated. In this context, the Buyer has requested us to estimate the value of the Equity Shares. - "Proposed Transaction".

2 Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose of arriving at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialized. Any financial projection e.g. projected balance sheet, projected profit & loss account, projected cash flow statements as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.



This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information available as per the other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry.

We have been informed that there are no Significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3 Background of the Company

Jay Kailash Namkeen Limited ("JKNL") is a listed public company limited by shares incorporated on 30th June, 2021 having CIN: U15549GJ2021PLC123708 and having Registered Office Address at Plot No. 6, Ground Floor, Vivekanand Main Road, Opp RMC Garden, Rajkot D H College, Rajkot, Rajkot, Gujarat, India, 360001. It is classified as Non-government/ company and is registered at Registrar of Companies, Delhi. Its authorized share capital is Rs. 5,00,00,000 and its paid-up capital is Rs. 4,99,69,330. The company is listed with BSE since 8th April 2024.



The company is engaged in the business of Food & Beverage.

Directors and Key Managerial Persons

Sr. No	DIN/PAN	Name	Designation
1	09221477	Neel Narendrabhai Pujara	Managing Director
2	*****6284E	Neel Narendrabhai Pujara	CFO
3	I1692126	Pooja Jamnabhai Varsani	Additional Director
4	I1456119	Dipakbhai Bhikhubhai Hariyani	Additional Director
5	I1456120	Chirag Jayeshbhai Archlani	Additional Director
6	I1456121	Aadi N Kalavadia	Additional Director

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date, Date of Appointment, and Date of Report

For the purpose of this valuation assignment, the following shall be the key dates:

a. Valuation Date:

The Valuation Date refers to the specific date as of which the equity shares of the Company have been valued for the purpose of this Report. The Valuation Date is 13th August 2026.

b. Date of Appointment:

The Date of Appointment refers to the date on which the undersigned Registered Valuer was formally appointed by the Company to undertake the valuation of its equity shares. The Date of Appointment is 4th August, 2026.

c. Date of Report:

The Date of Report refers to the date on which this Valuation Report is signed and issued by the undersigned Registered Valuer. The Date of Report is 13th August 2026.

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI RVO.

7 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.



The Analysis is based on the information as available in the public domain. Specifically, the sources of information include:

- Trading Data of the company from the BSE Website.
- Public Information available from BSE Website and other public domains.
- Details of Shareholding and numbers of fully diluted Equity Shares as on valuation date;
- Other information / data available in public domain.

For the purpose of our calculation in this engagement, we have based our calculation as prescribed by RBI Guidelines and Regulation 164 of the SEBI ICDR Regulations, 2018 for the purpose of determining the price.

As per Regulation 164(1) of the SEBI ICDR Regulations:

"If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

a. The 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

b. The 10 trading days volume weighted average price of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue."

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognised 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.

Based on our valuation exercise, the **minimum price** of the equity shares as at the close of trading hours of the date preceding the relevant date (13th August 2026) i.e. 12th August 2026 is **INR 45.19** per share, as per BSE, computed as follows:

Volume Weighted Average Price for 90 Trading Days	BSE
Traded Turnover	209,319,312
No. of shares traded	5,512,000.00
Volume Weighted average price for 90 trading days	37.98

Volume Weighted Average Price for 10 Trading Days	BSE
Traded Turnover	64,419,840.00
No. of shares traded	1,425,600.00



Volume Weighted average price for 10 trading days	45.19

So the ultimate value taken for the valuation of the share is as follows:-

Valuation Method	Value per share(₹)
Volume Weighted Average Price for 90 Trading Days	37.98
Volume Weighted Average Price for 10 Trading Days	45.19
Higher of the above	45.19
Price to be considered	45.19

8 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company does not constitute an audit in accordance with Auditing Standards. We have relied on the information available in public domain and accepted the information as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.

The responsibility for forecasts and the assumptions on which the report is based on the publicly available data and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgement. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary to the valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.



We have no present or planned future interest in the Transaction and the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

9 Distribution of Report

The Analysis is confidential and has been prepared exclusively for the purpose of this transaction. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared with the investor / buyers of the Company / submission to government authorities and regulators towards statutory compliances.

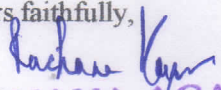
10 Opinion on Value of Equity Shares:

Valuation Method	Value per Share(₹)	Value
Value as Per ICDR method	45.19	45.19
Price to be considered		45.19

The value per share is Rs. 45.19

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

Yours faithfully,


RACHANA AGARWAL

IBBI Registered Valuer (SFA)

Registration No-IBBI/RV/06/2022/15128

Rachana Agarwal

Practising Chartered Accountant

M No. 067626

Registered Valuer - Securities or Financial

Assets (Reg No: IBBI/RV/06/2022/15128)

UDIN- 26067626 PBLWYE1937



Date- 13 August 2026

Place- Kolkata

11 Annexures

Value as per SEBI ICDR Regulations

Sl.No.	Date	BSE	
		Total Turnover (Rs.)	Nos. of Shares
1	12-Aug-26	94400	4731392
2	11-Aug-26	272000	12706720
3	10-Aug-26	62400	2783376
4	7-Aug-26	72000	3191872
5	6-Aug-26	144000	6336800
6	5-Aug-26	139200	6221360
7	4-Aug-26	56000	2424144
8	3-Aug-26	262400	11607856
9	31-Jul-26	260800	11633072
10	30-Jul-26	62400	2783248
11	29-Jul-26	24000	1020240
12	28-Jul-26	16000	647840
13	27-Jul-26	32000	1234464
14	24-Jul-26	43200	1587936
15	23-Jul-26	4800	168144
16	22-Jul-26	1600	53392
17	21-Jul-26	33600	1066640
18	20-Jul-26	59200	1762960
19	17-Jul-26	8000	230720
20	16-Jul-26	3200	87904
21	15-Jul-26	9600	251232
22	14-Jul-26	8000	199440
23	13-Jul-26	12800	304000
24	10-Jul-26	6400	144768
25	9-Jul-26	75200	1529920
26	8-Jul-26	36800	755504
27	7-Jul-26	16000	345760
28	6-Jul-26	11200	254688
29	3-Jul-26	8000	191440
30	2-Jul-26	32000	805760
31	1-Jul-26	11200	296800
32	30-Jun-26	8000	223120
33	29-Jun-26	1600	46960
34	25-Jun-26	1600	49424
35	24-Jun-26	4800	156048
36	23-Jun-26	1600	54752
37	22-Jun-26	4800	172896
38	19-Jun-26	3200	121312
39	18-Jun-26	8000	319376
40	17-Jun-26	81600	3436560
41	16-Jun-26	51200	2181680



42	15-Jun-26	179200	7866736
43	12-Jun-26	81600	3583088
44	11-Jun-26	83200	3831120
45	10-Jun-26	72000	3372976
46	9-Jun-26	124800	5812592
47	8-Jun-26	113600	5243552
48	5-Jun-26	227200	10514928
49	4-Jun-26	161600	7402752
50	3-Jun-26	137600	6196672
51	2-Jun-26	100800	4458544
52	1-Jun-26	136000	5876704
53	29-May-26	190400	8175200
54	27-May-26	86400	3713616
55	26-May-26	104000	4331232
56	25-May-26	73600	2947424
57	22-May-26	59200	2238912
58	21-May-26	76800	2803456
59	20-May-26	83200	2870976
60	19-May-26	158400	5151632
61	18-May-26	107200	3307744
62	15-May-26	80000	2448288
63	14-May-26	112000	3226608
64	13-May-26	64000	1712944
65	12-May-26	120000	3184112
66	11-May-26	72000	1852144
67	8-May-26	91200	2221920
68	7-May-26	30400	689824
69	6-May-26	40000	928144
70	6-May-26	40000	928144
71	5-May-26	59200	1335728
72	4-May-26	14400	307856
73	30-Apr-26	28800	620928
74	29-Apr-26	30400	639696
75	28-Apr-26	14400	283456
76	27-Apr-26	6400	126688
77	24-Apr-26	46400	821120
78	23-Apr-26	6400	118544
79	22-Apr-26	56000	1125552
80	21-Apr-26	6400	125056
81	20-Apr-26	6400	119104
82	17-Apr-26	16000	283552
83	16-Apr-26	3200	54048
84	15-Apr-26	22400	360416
85	13-Apr-26	52800	809408
86	10-Apr-26	16000	233600
87	9-Apr-26	12800	178048
88	8-Apr-26	12800	169600
89	7-Apr-26	11200	140368
90	6-Apr-26	38400	453040

