

**VALUATIONREPORT**  
**ON**  
**THE FAIR VALUE OF EQUITY SHARES**  
**OF**  
**JMJ FINTECH LIMITED**

**RELEVANT DATE : 5<sup>th</sup> MARCH 2024**

**REPORT DATE : 5<sup>th</sup> MARCH 2024**

**Prepared by:-**

**MOHANAN T S, BSc (Agri.), MBA, PGDFM,  
Certificate in Advanced Valuation (NYU/STERN)  
Registered Valuer (IBBI) for S & FA  
IBBI Registration No: IBBI/RV/06/2020/12990  
ICAIRVO Membership No. ICAIRVO/06/RV-P00289/2019-2020**



## EXECUTIVE SUMMARY

<b>Company</b>	<b>JMJ FINTECH LIMITED</b> <b>CIN:L51102TN1982PLC009711</b>
<b>Governing Standard</b>	ICAI Valuation standards 2018. IVS 301 on business valuation deals with valuation of business deals or business ownership interest.
<b>Purpose</b>	Computation of the price for preferential issue of shares.
<b>Standard of Value</b>	Fair Market Value
<b>Premise of Value</b>	Going Concern
<b>Type of Entity</b>	Public limited Company listed on Bombay Stock Exchange.
<b>Provisions applicable</b>	Section 247(1) of the Companies Act 2013. SEBI(Issue of Capital and Disclosure Requirements (Amendments ) 2018 as amended.
<b>Business Interest valued</b>	100%
<b>Valuation Methods Used</b>	a) Market Approach:- i) Market Price Method based on SEBI (ICDR) Regulations. ii) Comparable Company Multiple Method b) Income Approach- DCF Method c) Asset approach- NAV Method
<b>Relevant Date</b>	5 <sup>th</sup> March, 2024
<b>Report date</b>	5 <sup>th</sup> March ,2024
<b>Valuer Name</b>	MOHANAN T S Registration No: IBBI/RV/06/2020/12990

### VALUATION CONCLUSION

**The equity share of MJM FINTECH LIMITED as on 5<sup>th</sup> March 2024 , for the purpose of issue of preferential shares, is valued at INR 24.75 ( Rupees Twenty-Four and paise Seventy-Five only)**





## 1. VALUATION ANALYSIS

The valuer [ MOHANAN T S, Registered Valuer(Securities or Financial assets) ,Register No. IBBI/RV/06/2020/12990] has been engaged by M/s JMJ FINTECH LIMITED (Client) on 13<sup>th</sup> February 2024, to estimate the fair value of the equity shares of the client in compliance with regulation 166A of the Securities and Exchange Board of India (SEBI)(Issue of Capital and Disclosure Requirements)(Amendment) Regulations 2022(ICDR Regulations). In the following paragraphs we have summarised our valuation analysis together with the description of the methodologies used and limitations of our scope of work.

### 1. CONTEXT AND PURPOSE

As stated in the appointment letter of JMJ FINTECH LIMITED, the **PURPOSE OF VALUATION** is to issue preferential shares to the public and we are required to determine the fair value of the equity shares of JMJ FINTECH LIMITED, *inter alia* considering the pricing mechanism as prescribed under SEBI ICDR regulations for such issue of preferential shares of the company, whose shares are listed on a recognized stock exchange.

### 2. RELEVANT DATE OF VALUATION

As per regulation 161 of the SEBI(ICDR )Regulations , the “relevant date” means - in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of share holders is held to consider the proposed preferential issue. The relevant dates as informed by the management of JMJ FINTECH LIMITED, for the purpose of calculation of the price of equity shares under SEBI ICDR Regulations for issue of preferential shares is **5<sup>th</sup> March 2024**. Our valuation of the equity shares of JMJ FINTECH LIMITED is done as on the relevant date.

### 3. COMPANY INFORMATION

- The company was originally registered as Meenakshi Enterprises Limited in the year 1982 and was later transformed to JMJ FINTECH LIMITED in the year 2022. Its registered office is at Shop No.3,1<sup>st</sup> Floor, Adhi Vinayaka Complex , No.3 Bus stand, Gopalasamy Temple Street, Ganapathy, Coimbatore, Tamil Nadu , 641106.
- JMJ FINTECH LIMITED is engaged in NBFC activities mainly lending of gold loans and





personal loans against securities. The company received NBFC license from RBI on 09/03/1998. It has a regional office at Trichur and 16 branches spread over at prominent locations in Kerala.

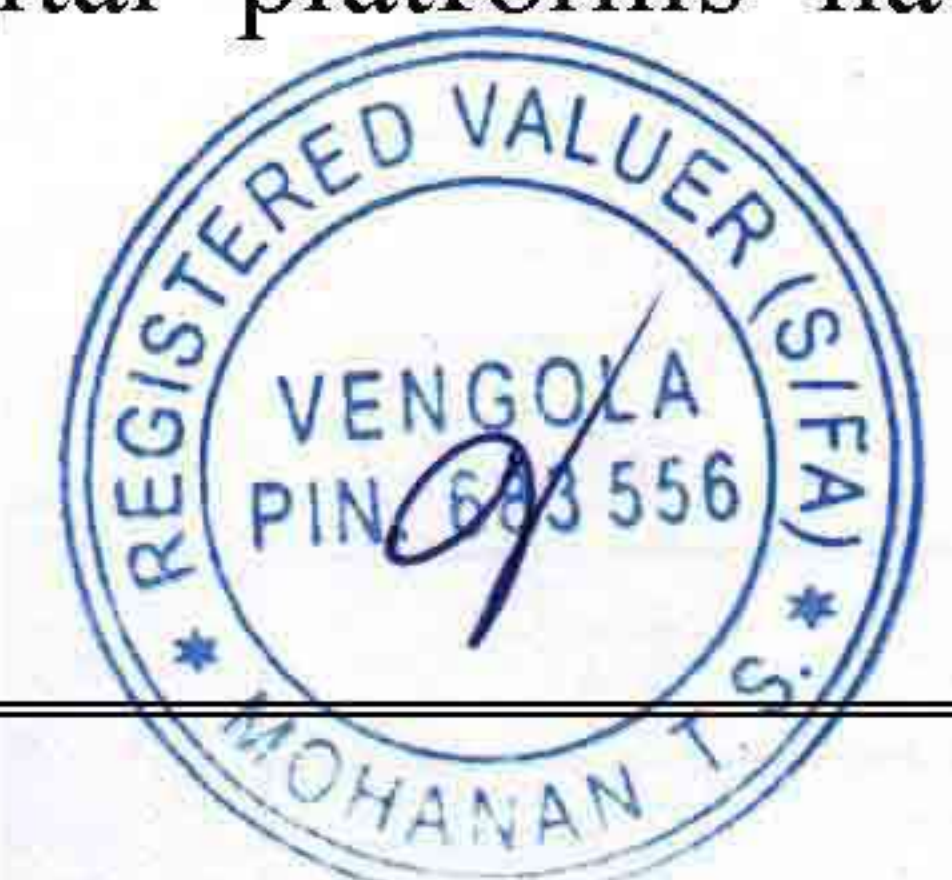
- The authorized capital of JMJ FINTECH Limited is INR 25crores and paid-up capital of INR 12.40 crores. The equity shares of JMJ FINTECH LIMITED is listed in Bombay Stock Exchange (BSE) since 17/12/2014 and are frequently traded. The share holding pattern of JMJ FINTECH LIMITED as on the relevant date is as under:-

Particulars	No. of Share holders	Number of Shares	%of Share holding
Promoters	3	2921930	23.56
Public	3938	9478070	76.44
<b>Total</b>	<b>3941</b>	<b>12400000</b>	<b>100.00</b>

- The company reported a net profit of 83.11 lakhs and an asset size of 15.80 crores as on 31/03/2023. The last AGM was held on 20<sup>th</sup> September 2023 and the annual returns for the year 2022- 2023 were filed with MOC (ie Mgt -7 on 18/10/2023 and Aoc4 on 09/10/2023) . As informed by the management, the company is prompt in filing all statutory returns.

#### 4. INDUSTRY OUTLOOK

- Non-Banking Finance Companies (NBFCs) support India's economic growth by providing crucial financing solutions for diverse clientele. Beyond serving MSMEs, NBFCs have been instrumental in the growth of key economical sectors like housing, consumer goods and transportation. The credit expansion through NBFCs extend to microfinance, personal loans and auto finance loans.
- NBFCs rely mainly on borrowings from banks and issuing bonds to raise funds. This can make it challenging for them to compete with banks in terms of interest rates. Govt. of India provide liquidity support to NBFCs by introducing partial credit guarantee schemes and other measures to foster growth of this sector.
- The future of NBFCs in India holds promise and potential. Research and Markets.com says that this sector is poised to grow at a CAGR of 18.5% between 2021 and 2026.
- With the penetration of smart phones and easy internet access, digital platforms have





become significant medium for delivering financial services. NBFCs have leveraged these platforms to create online portals for loan applications, disbursements and repayments.

- The regulatory frame work for NBFCs has evolved significantly. In 2018, RBI introduced new regulations to strengthen this sector's financial stability and prevent recurrence of default incidents. These regulations mandated higher capital adequacy Ratios, tight liquidity norms and strict asset classification norms. This regulatory framework has a positive impact on enhancing investor confidence and mitigating the risks associated with the sector.
- The market share of NBFCs as proportion of overall credit, has increased over the years. As per reports available in the public domain 9500 NBFCs are registered with RBI as on 2022 with a total asset size of 42.05 lakh crores.
- NBFCs have adapted to the digital age, introduced innovative products and navigated the regulatory changes. The governments support, together with their resilience and innovation will make NBFCs remain a crucial force in the Indian financial market.

## **5. VALUATION BASE, PREMISE AND STANDARDS AND APPROCHES ADOPTED**

### **a. Valuation Premise**

The premise of value for our analysis is going concern value as there is neither a planned or contemplated discontinuance of any line of business or any liquidation of the company.

### **b. Valuation standards**

The governing standard adopted for valuation is ICAI Valuation Standards 2018 and IVS 301 on business valuation deals with valuation of business or business ownership interests (ie it includes valuation of business and equity shares).

### **c. 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 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.

Valuation of business is not an exact science and ultimately depends upon what is worth to a serious investor or buyer who may be prepared to pay a substantial good will. This exercise is carried out using various methodologies; the relative emphasis of each often varies with:

- Whether the entity is listed in a stock exchange
- Industry to which the company belongs
- Past track record of the business and the ease with which the growth rates in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable company information is available.

The results of this exercise could vary significantly depending up on the basis used, the specific circumstances and professional judgement of the valuer . In respect of going concern, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly classified as follows:-

1. Cost Approach
2. Market Approach
3. Income Approach

### **1. Cost Approach : Net asset Value Method.**

The value under cost approach is determined based on the underlying value of the assets which may be on book value basis, replacement cost basis or on the basis of a realisable value. NAV method does not capture the future earning capacity of the business. NAV method is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data.

### **2. Market Approach**

#### **a . Market Price method**

Under market price method, the market price of an equity share as quoted in a recognised stock exchange is normally considered, where such quotations are arising from the shares being regularly and frequently traded. Generally market value is reflective of the investors' perception of the actual worth of the company. However, the value of the shares as quoted in the stock market may not always a proper index of the fair value of the share as the market values are fluctuating in a volatile capital market.





For the purpose of this valuations, SEBI(ICDR) regulations are based for arriving the value of the equity shares under this method.

#### **b. Comparable Company Market multiple method.**

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficult here is in the selection of comparable companies since it is rare to find two companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

#### **c. Comparable Company Transaction Multiple Method.**

The approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued. This method is not being used in the case of finance sector companies.

### **3. Income Approach:- Discounted Cash Flow Method(DCF).**

DCF uses the future cash flows of the company discounted by firm's weighted average cost of capital plus a risk factor measured by beta, to arrive the present value.

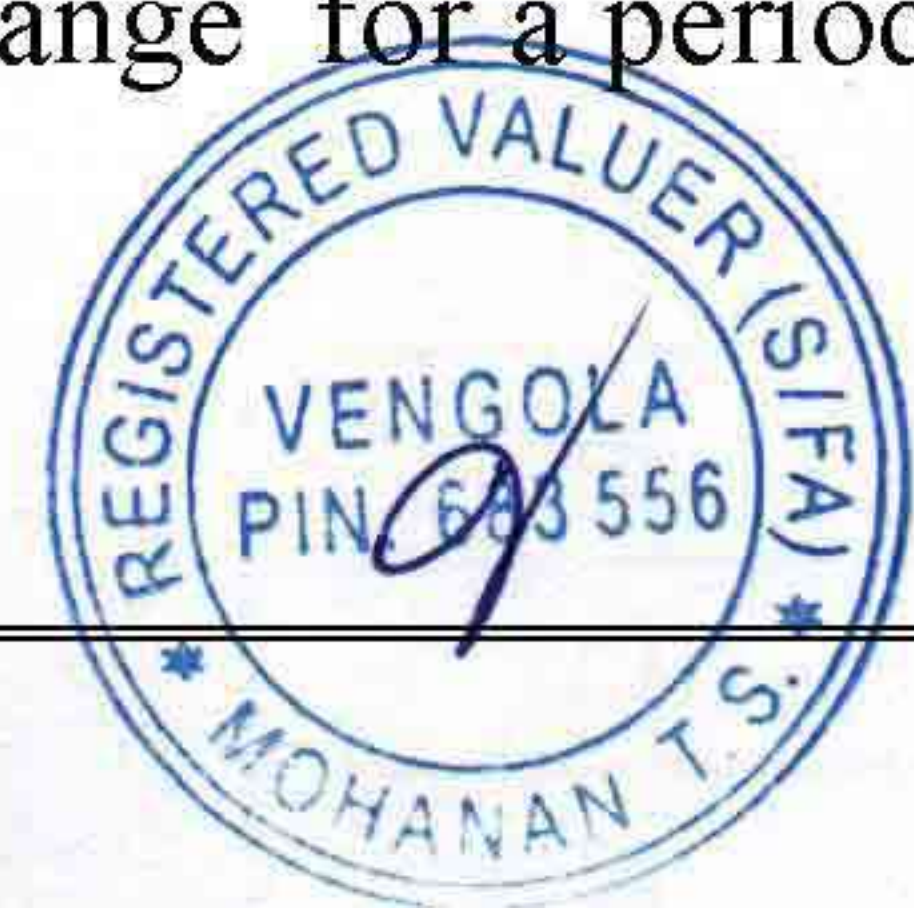
The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates.

### **4. SEBBI (ICDR) REGULATIONS 2018 AS AMMENDED.**

The relevant regulations under SEBI(ICDR) are reproduced below

#### **A Regulation 164(1) : Pricing of frequently traded shares**

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 not be less than higher of the following:-

- a. The 90 trading days volume weighted average of the related equity shares quoted on the recognised stock exchange preceding the relevant date, or
- b. The 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange.

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

#### **B. Regulations 166A(1) : Other conditions for pricing**

Any preferential issue which may result in change in control or allotment of more than five percent of the post issue fully diluted share capital of the issuer, to an allotter or allottees acting in concert, shall require a valuation report from an independent valuer and consider the same for determining the price.

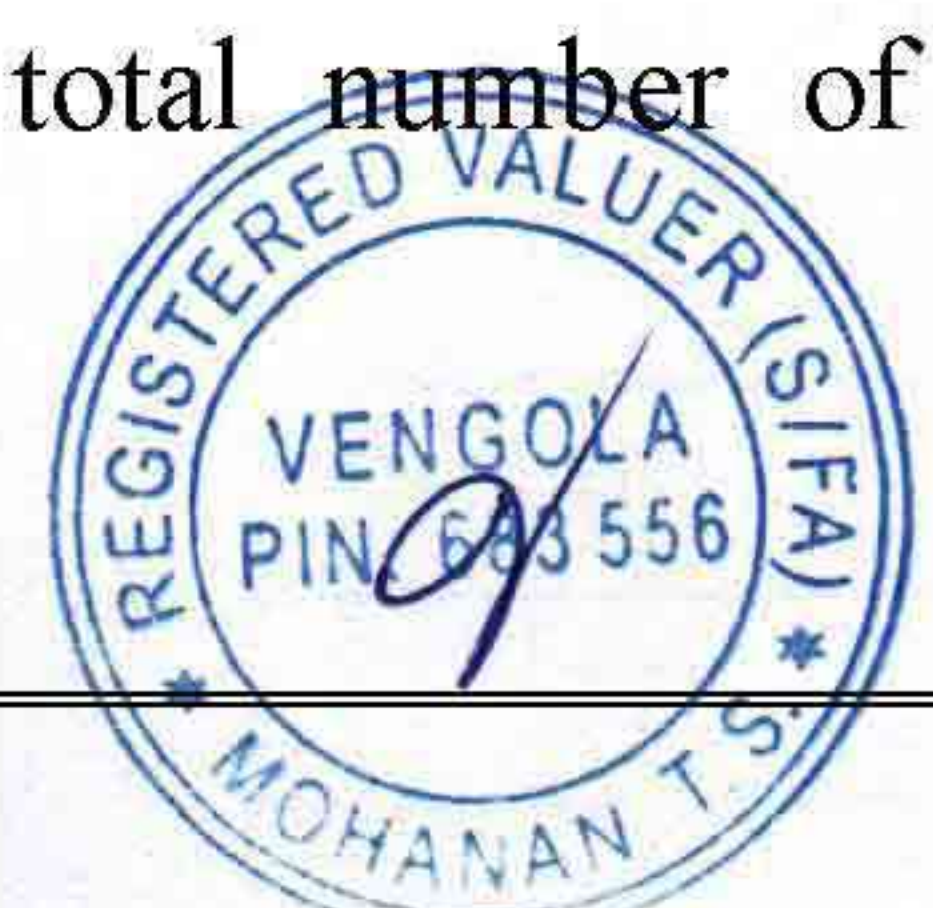
#### **C. Regulation 164(5) : Criteria for Frequently traded shares**

“Frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least 10% of the total number of shares of such class of shares of the issuer.

### **5. DETERMINATION OF VALUE PER SHARE USING RELEVANT VALUATION METHODS**

#### **A. Market Value Approach (as per SEBI( ICDR) Regulations**

- The shares of JMJ FINTECH LIMITED are frequently traded as the total number of shares traded during 240 days preceding the relevant date is **27.44%** of the total number of





outstanding shares of the company. The details are given in **Annexure I**

- Average of the Volume Weighted Average Price (VWAP) of 90 days' trading of JMJ FINTECH LIMITED preceding the relevant date is given as **Annexure II**
- Average of the Volume Weighted Price (VWAP) for 10 days' trading of JMJ FINTECH LIMITED preceding the relevant date is given as **Annexure III**
- We have determined the applicable minimum value per share as per SEBI (ICDER) Regulations as below.

Particulars	Annexure Ref.	VWAP ( INR)
A] Average of 90 days VWAP	Annexure II	23.75
B] Average of 10 days VWAP	Annexure III	24.75
<b>Applicable minimum Value per share (Higher of A and B)</b>		<b>24.75</b>

## B. Comparable Company Market Multiple Method

The P/B ratio of the following comparable companies are applied to the net worth as on 31/01/2024 of JMJ FINTECH LIMITED to compute the value per share.

Sl.No.	Name of Company	PB Ratio
1	IIFL Finance Ltd.	2.07
2	Mahout Finance Ltd.	1.81
3	Satin Credit care Network Ltd	1.62
4	Supra Pacific Financial Services	1.98
5	Motilal Oswal Financial services	1.44
6	Tata Investment Corporation Ltd.	1.36
	<b>Average</b>	<b>1.71</b>
	JMJ Fintech's net worth as on 31/01/2024	1500.94
	Equity Value	2571.61





	No. of shares (in lakhs)	124
	<b>Value/share</b>	<b>20.74</b>

### C. Net Asset Value Method

Particulars	As on 31st Jan 2023
	<b>Rs. in Lakhs</b>
Financial Assets	
<b>Cash and Cash Equivalents</b>	95.06
<b>Deposits</b>	15.57
<b>Loans &amp; Advances</b>	2340.81
Non-Financial Assets	
<b>Current Tax assets</b>	61.82
<b>Property .Plant &amp; equipment</b>	52.74
<b>Other Intangible Assets</b>	14.31
Total assets	<b>2580.31</b>
Financial Liabilities	
<b>Trade payable</b>	5.40
<b>Subordinate Debts</b>	992.60
Non-Financial Liabilities	
<b>Current tax liabilities (Net)</b>	1.04
<b>Provisions</b>	79.69
<b>Deferred Tax liabilities</b>	0.64
Total Liabilities	<b>1079.37</b>
Net worth	1500.94
<b>No. of Equity Shares( In Lakhs)</b>	124
<b>Value/Share</b>	<b>12.10</b>

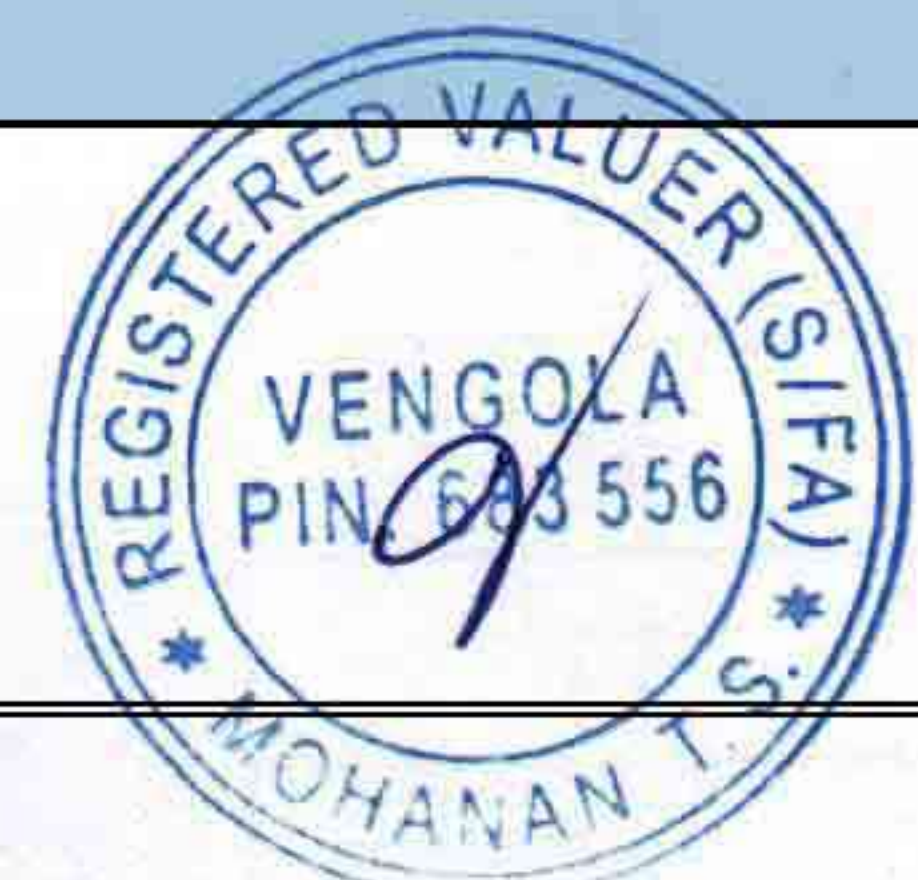




#### D. Discounted Cash Flow Method ( DCF Method)

- Key Valuation inputs used for DCF Valuation

Risk-free Rate (Rfr)	The yield of 10-year Government Bond is taken as the reference risk free rate. The yield of 10-year GOI bond as on 31/01/2024 is 7.144%
Equity Risk Premium	Mature market Equity Premium+ Country Risk Premium as applicable to Moody's rating of Baa3 for India. Equity risk premium is 7.81
Beta B	<p>The levered Beta is calculated using the following formula.</p> <p>The levered beta: <math>\text{Un-levered beta} \times (1 + t \times (\text{Debt}/\text{equity}))</math>.</p> <p>NYU/STERN /BETA INDIA Data set- Industry averages is referred for the un-levered beta of the industry.</p>
Cost of equity (ke)	<p>Cost of equity is calculated by using the Capital Asset Pricing Model (CAPM)</p> <p><b>Formula: <math>R_f + (B \times R_p)</math></b></p>
Cost of debt (kd)	<b>Formula: Interest rate <math>\times (1 - \text{tax rate})</math></b>
Long term Growth rate% (g)	<p>The long- term growth rate is usually measured by the growth in GDP. Nominal GDP growth can be estimated as the sum of the estimated real growth rate in GDP plus the expected long-term inflation rate.</p> <p>Average GDP for the last 5 years is usually considered as the growth rate beyond the forecast period.</p> <p>The growth rate projected by the management is considered which is 3% only</p>
Weighted Average Cost of Capital (WACC)	Calculated using the proportionate cost of equity and cost of debt (after tax).





	<p>Formula: -</p> <p><b>WACC= [(MV of equity/ Total Capital) * Cost of Equity +(MV of Debt/ Total Capital) * Cost of debt (1-tax rate)]</b></p>
<b>Terminal value</b>	<p>Value of the business beyond the forecast period.</p> <p>Gordon growth model is the frequently applied model to derive the value of perpetuity/ Terminal value.</p> <p>The formula for deriving Terminal Value is given below: -</p> <p><b>(FCFF of the last forecast period *(1+g)/(WACC-g))</b></p>
<b>Cost of Equity</b>	<b>11.00</b>
<b>Cost of Deposit</b>	<b>8.25</b>
<b>Cost of Capital (WACC)</b>	<b>9.91</b>

● **Computation of value per equity share using DCF Method**

	Current Year	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Revenue	557.72	669.26	736.19	809.80	850.29	875.80	902.08
Growth %		20	10	10	5	3	3
Net Profit(PBT)	267.71	321.25	353.37	388.71	408.14	420.39	433.00
PBT(1-t)	200.78	240.94	265.03	291.53	306.11	315.29	324.75
Less Statutory reserve 20% on PBT	53.542	64.25	70.67	77.74	81.63	84.08	86.6
[Incremental( Capex - Depreciation)+Incremental WC]		1	-5	1	-6	1	0
Free Cash Flow to the Firm(FCFF)		175.69	199.35	212.79	230.48	230.21	238.15
Terminal Value (TV)							3565.33
Cost of Capital (WACC)=9.91%							
Discount Factor		0.910	0.828	0.753	0.685	0.623	0.567
PV of FCCF		159.89	165.12	160.27	157.88	143.42	135.03
PV of TV							2021.54
Value of operations	2943.14						





Add Cash & Cash equivalents (31/01/2024)	95.06						
Enterprise Value	3038.20						
Less Debt as on 31/01/2024	993						
<b>Equity Value</b>	<b>2045.20</b>						
No .of Shares (in lakhs)	124						
<b>Value/ Share</b>	<b>16.49</b>						

### E. Summary of Valuation

Based on our valuation analysis, the value of equity share is as under

Method		(INR)
Market Price Method ( As per SEBI (ICDR) Regulations	A	24.75
Comparable Company Method	B	20.74
Discounted Cash Flow Method	C	16.49
Net Asset Value Method	D	12.14
<b>Value of Equity per Share (Higher of A, B, C and D)</b>		<b>24.75</b>

## 6. CONDITIONS AND ASSUMPTIONS

### ● Conditions

We have not audited, reviewed or compiled the financial statements of the company and express no assurance on them. We have used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimated and included in this report. The valuer, by reason of performing the valuation and preparing this report, is not to be required to give expert testimony nor to be attendance in court or at any government hearing, with reference to the matters contained therein, unless prior arrangements have been made with the valuer, regarding such additional engagements.





## ● Assumptions

The opinion of value given in this report is based on information provided in part by the management of the firm and other sources as listed in this report. This information is assumed to be accurate and complete. We have relied upon the information contained in the public domain and other documents in our possession, concerning the value and useful condition of all investments in securities or partnership interests, 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 also assumed that the business would 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 by the management that there are no significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business.

## 7. SOURCES OF INFORMATION

### ● Internal

- i. Audited FS for the year ending March 2022 and 2023.
- ii. Provisional FS for the current year ending January, 2023.
- iii. Estimation of financial for the current year ending March 2024
- iv. Projected FS for the forecast period of six years given by the management.

### ● External

- i) NYU/STERN /BETA INDIA Data set- Industry averages.
- ii. NYU/STERN/ Risk Premium Global Data set.
- iii. <https://tradingeconomics.com/india/government-bond-yield>
- v. Website of Ministry of Company affairs.

## 8. SCOPE LIMITATIONS AND DISCLOSURES

- Valuation analysis and results are specific to the purpose of valuation mentioned in this





report. It may not be valid for any other purpose or as at any other date.

- 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 by the management including financial information, significant transactions and events occurring subsequent to the balance sheet date. We believe that the information provided to us are reliable and adequate. We are made to believe that the management has informed us all material transaction, events or any other relevant factors which are likely to have to have an impact on our valuation recommendation.
- This report does not look into the business/ commercial reasons behind the transaction. We have no present or planned future interest in JMJ FINTECH LIMITED and fee for this engagement is not contingent up on the value reported herein. Our valuation analysis should not be construed as an investment advise. We do not express any opinion on the suitability or otherwise of entering in to any transaction with the company.

## 9. DISTRIBUTION OF REPORT

This report is prepared for the sole use and information of JMJ FINTECH LIMITED. We confirm that the aforesaid limitation does not preclude JMJ FINTECH LIMITED , from making a copy of this report available for inspection to shareholders, and other stake holders , consultants, advisors and statutory authorities. 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 undersigned (Valuer). Such consent will only be given after full consideration of the circumstances at the time.

## 10. VALUATION CONCLUSION

- Determination of the value per share per equity share of JMJ FINTECH LIMITED is based on the applicable approach(s) and method(s) explained herein earlier and various statutory and qualitative factors to the company and purpose of the transaction and growth potential of the business of the company and having regard to the information base, underlying assumptions and limitations.





- In light of the above, and on considerations of all the relevant factors and circumstances as discussed and outlined in this report , for the proposed transaction, **we recommend that the fair value per equity share of JMJ FINTECH LIMITED at INR 24.75 per equity share.**

  
MOHANAN T S

Registered Valuer (Securities or Financial Assets )

(IBBI Registration No. IBBI/RV/06/2020/12990)

Date of Report : 5<sup>th</sup> March, 2024

**Enclosure:-**

- Annexure I
- Annexure II
- Annexure III





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

Sl. No:	Day & Date	No. of Shares traded
1	Monday, March 04, 2024	6937
2	Saturday, March 02, 2024	1884
3	Friday, March 01, 2024	4090
4	Thursday, February 29, 2024	3378
5	Wednesday, February 28, 2024	2594
6	Tuesday, February 27, 2024	2397
7	Monday, February 26, 2024	7111
8	Friday, February 23, 2024	6653
9	Thursday, February 22, 2024	2283
10	Wednesday, February 21, 2024	7215
11	Tuesday, February 20, 2024	6787
12	Monday, February 19, 2024	4889
13	Friday, February 16, 2024	29271
14	Thursday, February 15, 2024	6882
15	Wednesday, February 14, 2024	2521
16	Tuesday, February 13, 2024	10775
17	Monday, February 12, 2024	2603
18	Friday, February 09, 2024	5119
19	Thursday, February 08, 2024	2377
20	Wednesday, February 07, 2024	14446
21	Tuesday, February 06, 2024	11919
22	Monday, February 05, 2024	12466
23	Friday, February 02, 2024	5689
24	Thursday, February 01, 2024	12552
25	Wednesday, January 31, 2024	13798
26	Tuesday, January 30, 2024	8686
27	Monday, January 29, 2024	7548
28	Thursday, January 25, 2024	4479
29	Wednesday, January 24, 2024	2013



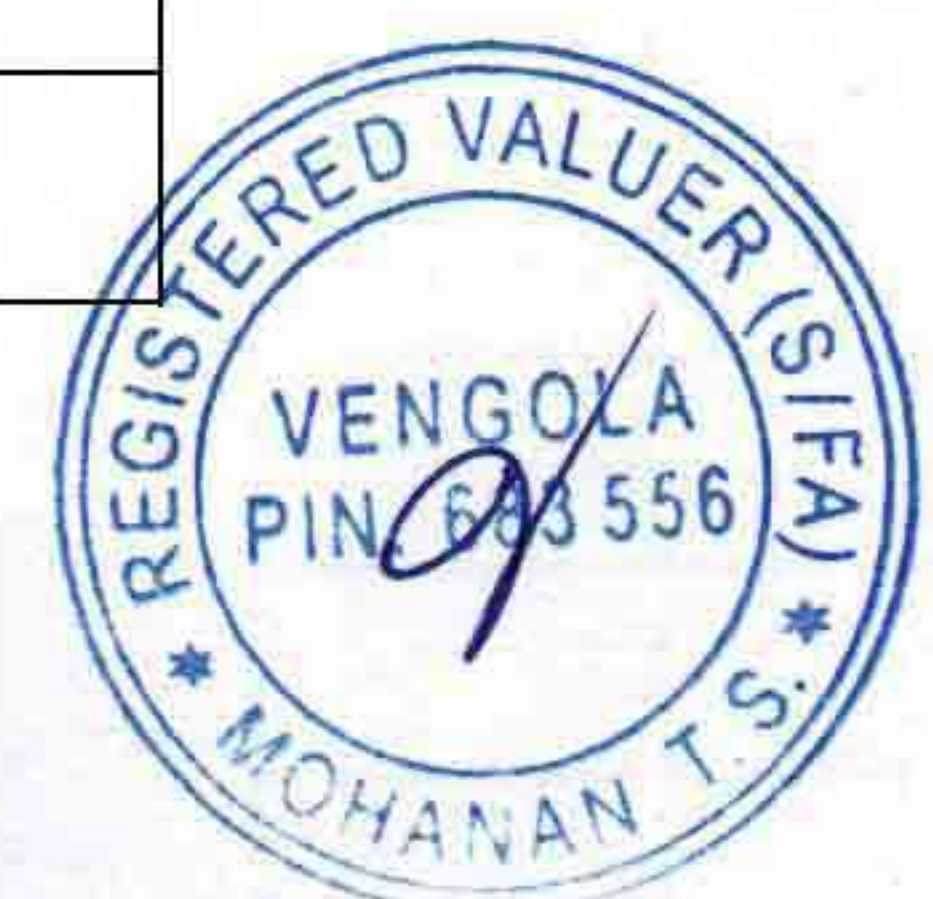


30	Tuesday, January 23, 2024	5177
31	Saturday, January 20, 2024	16263
32	Friday, January 19, 2024	10615
33	Thursday, January 18, 2024	7976
34	Wednesday, January 17, 2024	42623
35	Tuesday, January 16, 2024	18070
36	Monday, January 15, 2024	13836
37	Friday, January 12, 2024	25401
38	Thursday, January 11, 2024	13382
39	Wednesday, January 10, 2024	56718
40	Tuesday, January 09, 2024	131480
41	Monday, January 08, 2024	36430
42	Friday, January 05, 2024	56758
43	Thursday, January 04, 2024	42911
44	Wednesday, January 03, 2024	2950
45	Tuesday, January 02, 2024	8068
46	Monday, January 01, 2024	12598
47	Friday, December 29, 2023	55234
48	Thursday, December 28, 2023	49373
49	Wednesday, December 27, 2023	5998
50	Tuesday, December 26, 2023	11352
51	Friday, December 22, 2023	42696
52	Thursday, December 21, 2023	12984
53	Wednesday, December 20, 2023	20848
54	Tuesday, December 19, 2023	7474
55	Monday, December 18, 2023	14867
56	Friday, December 15, 2023	11912
57	Thursday, December 14, 2023	7807
58	Wednesday, December 13, 2023	24271
59	Tuesday, December 12, 2023	5720
60	Monday, December 11, 2023	14700
61	Friday, December 08, 2023	3284
62	Thursday, December 07, 2023	11888





63	Wednesday, December 06, 2023	11727
64	Tuesday, December 05, 2023	5568
65	Monday, December 04, 2023	9916
66	Friday, December 01, 2023	10773
67	Thursday, November 30, 2023	16789
68	Wednesday, November 29, 2023	13124
69	Tuesday, November 28, 2023	11052
70	Friday, November 24, 2023	11402
71	Thursday, November 23, 2023	6742
72	Wednesday, November 22, 2023	6138
73	Tuesday, November 21, 2023	2865
74	Monday, November 20, 2023	802
75	Friday, November 17, 2023	2920
76	Thursday, November 16, 2023	2071
77	Wednesday, November 15, 2023	7667
78	Monday, November 13, 2023	2704
79	Sunday, November 12, 2023	4788
80	Friday, November 10, 2023	1923
81	Thursday, November 09, 2023	5448
82	Wednesday, November 08, 2023	4167
83	Tuesday, November 07, 2023	5210
84	Monday, November 06, 2023	2402
85	Friday, November 03, 2023	3178
86	Thursday, November 02, 2023	11333
87	Wednesday, November 01, 2023	5854
88	Tuesday, October 31, 2023	8232
89	Monday, October 30, 2023	41674
90	Friday, October 27, 2023	597
91	Thursday, October 26, 2023	1505
92	Wednesday, October 25, 2023	42796
93	Monday, October 23, 2023	4125
94	Friday, October 20, 2023	45780
95	Thursday, October 19, 2023	32128





96	Wednesday, October 18, 2023	35376
97	Tuesday, October 17, 2023	1501
98	Monday, October 16, 2023	4158
99	Friday, October 13, 2023	4184
100	Thursday, October 12, 2023	2499
101	Wednesday, October 11, 2023	2148
102	Tuesday, October 10, 2023	2136
103	Monday, October 09, 2023	1356
104	Friday, October 06, 2023	5058
105	Thursday, October 05, 2023	4913
106	Wednesday, October 04, 2023	4897
107	Tuesday, October 03, 2023	12036
108	Friday, September 29, 2023	4699
109	Thursday, September 28, 2023	1126
110	Wednesday, September 27, 2023	2358
111	Tuesday, September 26, 2023	31096
112	Monday, September 25, 2023	9075
113	Friday, September 22, 2023	3556
114	Thursday, September 21, 2023	12196
115	Wednesday, September 20, 2023	10865
116	Monday, September 18, 2023	7493
117	Friday, September 15, 2023	5694
118	Thursday, September 14, 2023	13129
119	Wednesday, September 13, 2023	11723
120	Tuesday, September 12, 2023	6789
121	Monday, September 11, 2023	25859
122	Friday, September 08, 2023	29030
123	Thursday, September 07, 2023	22968
124	Wednesday, September 06, 2023	23177
125	Tuesday, September 05, 2023	23783
126	Monday, September 04, 2023	11739
127	Friday, September 01, 2023	47565
128	Thursday, August 31, 2023	3603





129	Wednesday, August 30, 2023	2759
130	Tuesday, August 29, 2023	4803
131	Monday, August 28, 2023	40561
132	Friday, August 25, 2023	80788
133	Thursday, August 24, 2023	151493
134	Wednesday, August 23, 2023	11443
135	Tuesday, August 22, 2023	45242
136	Monday, August 21, 2023	47991
137	Friday, August 18, 2023	50713
138	Thursday, August 17, 2023	11782
139	Wednesday, August 16, 2023	5740
140	Monday, August 14, 2023	10900
141	Friday, August 11, 2023	14516
142	Thursday, August 10, 2023	5269
143	Wednesday, August 09, 2023	6751
144	Tuesday, August 08, 2023	657
145	Monday, August 07, 2023	4070
146	Friday, August 04, 2023	10072
147	Thursday, August 03, 2023	6723
148	Wednesday, August 02, 2023	2279
149	Tuesday, August 01, 2023	10563
150	Monday, July 31, 2023	3769
151	Friday, July 28, 2023	5233
152	Thursday, July 27, 2023	3312
153	Wednesday, July 26, 2023	3123
154	Tuesday, July 25, 2023	9880
155	Monday, July 24, 2023	57773
156	Friday, July 21, 2023	1535
157	Thursday, July 20, 2023	1787
158	Wednesday, July 19, 2023	1301
159	Tuesday, July 18, 2023	6972
160	Monday, July 17, 2023	2976
161	Friday, July 14, 2023	2080





162	Thursday, July 13, 2023	111
163	Wednesday, July 12, 2023	399
164	Tuesday, July 11, 2023	1080
165	Monday, July 10, 2023	2575
166	Friday, July 07, 2023	5186
167	Thursday, July 06, 2023	5730
168	Wednesday, July 05, 2023	2913
169	Tuesday, July 04, 2023	1119
170	Monday, July 03, 2023	4954
171	Friday, June 30, 2023	131
172	Wednesday, June 28, 2023	8723
173	Tuesday, June 27, 2023	1835
174	Monday, June 26, 2023	9251
175	Friday, June 23, 2023	27837
176	Thursday, June 22, 2023	7764
177	Wednesday, June 21, 2023	1210
178	Tuesday, June 20, 2023	39712
179	Monday, June 19, 2023	1109
180	Friday, June 16, 2023	31890
181	Thursday, June 15, 2023	1656
182	Wednesday, June 14, 2023	2068
183	Tuesday, June 13, 2023	34302
184	Monday, June 12, 2023	62018
185	Friday, June 09, 2023	4394
186	Thursday, June 08, 2023	1787
187	Wednesday, June 07, 2023	3012
188	Tuesday, June 06, 2023	51309
189	Monday, June 05, 2023	55192
190	Friday, June 02, 2023	54931
191	Thursday, June 01, 2023	22170
192	Wednesday, May 31, 2023	52382
193	Tuesday, May 30, 2023	32727
194	Monday, May 29, 2023	50900





195	Friday, May 26, 2023	4946
196	Thursday, May 25, 2023	35626
197	Wednesday, May 24, 2023	41174
198	Tuesday, May 23, 2023	6527
199	Monday, May 22, 2023	35662
200	Friday, May 19, 2023	42765
201	Thursday, May 18, 2023	270
202	Wednesday, May 17, 2023	34360
203	Tuesday, May 16, 2023	1421
204	Monday, May 15, 2023	521
205	Friday, May 12, 2023	741
206	Thursday, May 11, 2023	1318
207	Wednesday, May 10, 2023	750
208	Tuesday, May 09, 2023	40756
209	Friday, May 05, 2023	1634
210	Thursday, May 04, 2023	103
211	Wednesday, May 03, 2023	647
212	Tuesday, May 02, 2023	61
213	Friday, April 28, 2023	1133
214	Thursday, April 27, 2023	1
215	Wednesday, April 26, 2023	5600
216	Tuesday, April 25, 2023	1900
217	Monday, April 24, 2023	40253
218	Friday, April 21, 2023	51093
219	Thursday, April 20, 2023	30007
220	Wednesday, April 19, 2023	42557
221	Tuesday, April 18, 2023	1446
222	Monday, April 17, 2023	2018
223	Thursday, April 13, 2023	2001
224	Wednesday, April 12, 2023	82
225	Tuesday, April 11, 2023	3409
226	Monday, April 10, 2023	1227
227	Thursday, April 06, 2023	352





228	Wednesday, April 05, 2023	2447
229	Monday, April 03, 2023	3513
230	Friday, March 31, 2023	1237
231	Wednesday, March 29, 2023	1160
232	Tuesday, March 28, 2023	333
233	Monday, March 27, 2023	3722
234	Friday, March 24, 2023	58
235	Thursday, March 23, 2023	1411
236	Wednesday, March 22, 2023	1059
237	Tuesday, March 21, 2023	1858
238	Monday, March 20, 2023	2575
239	Friday, March 17, 2023	546
240	Thursday, March 16, 2023	701
<b>Total trading quantity during the 240 trading days preceding the relevant date</b>		<b>3402425</b>
<b>Total number of shares outstanding</b>		<b>12400000</b>
<b>% of shares traded during the 240 days preceding the relevant date</b>		<b>27.44</b>

**Annexure II : Computation of the share price of JMJ FINTECH LIMITED under Regulation 164(1) of SEBI (ICDR) Regulations, as per historical trading prices on BSE INDIA website for 90 trading days preceding the relevant date**

Sl. No:	Day & Date	Volume of traded shares	Total Turnover (INR)
1	Monday, March 04, 2024	6937	168688
2	Saturday, March 02, 2024	1884	46738
3	Friday, March 01, 2024	4090	99995
4	Thursday, February 29, 2024	3378	82750
5	Wednesday, February 28, 2024	2594	63223
6	Tuesday, February 27, 2024	2397	58867
7	Monday, February 26, 2024	7111	179875





8	Friday, February 23, 2024	6653	165973
9	Thursday, February 22, 2024	2283	56687
10	Wednesday, February 21, 2024	7215	179576
11	Tuesday, February 20, 2024	6787	170452
12	Monday, February 19, 2024	4889	120389
13	Friday, February 16, 2024	29271	735490
14	Thursday, February 15, 2024	6882	165526
15	Wednesday, February 14, 2024	2521	58272
16	Tuesday, February 13, 2024	10775	245618
17	Monday, February 12, 2024	2603	63066
18	Friday, February 09, 2024	5119	124364
19	Thursday, February 08, 2024	2377	58023
20	Wednesday, February 07, 2024	14446	350474
21	Tuesday, February 06, 2024	11919	290889
22	Monday, February 05, 2024	12466	306715
23	Friday, February 02, 2024	5689	141447
24	Thursday, February 01, 2024	12552	315841
25	Wednesday, January 31, 2024	13798	352966
26	Tuesday, January 30, 2024	8686	223489
27	Monday, January 29, 2024	7548	190401
28	Thursday, January 25, 2024	4479	111996
29	Wednesday, January 24, 2024	2013	49771
30	Tuesday, January 23, 2024	5177	127343
31	Saturday, January 20, 2024	16263	410873
32	Friday, January 19, 2024	10615	274411
33	Thursday, January 18, 2024	7976	194347
34	Wednesday, January 17, 2024	42623	1027217
35	Tuesday, January 16, 2024	18070	458357
36	Monday, January 15, 2024	13836	373118
37	Friday, January 12, 2024	25401	676771
38	Thursday, January 11, 2024	13382	369059
39	Wednesday, January 10, 2024	56718	1598140
40	Tuesday, January 09, 2024	131480	3783277





41	Monday, January 08, 2024	36430	1037492
42	Friday, January 05, 2024	56758	1454132
43	Thursday, January 04, 2024	42911	1025510
44	Wednesday, January 03, 2024	2950	65120
45	Tuesday, January 02, 2024	8068	175890
46	Monday, January 01, 2024	12598	285997
47	Friday, December 29, 2023	55234	1252487
48	Thursday, December 28, 2023	49373	1015364
49	Wednesday, December 27, 2023	5998	116635
50	Tuesday, December 26, 2023	11352	222720
51	Friday, December 22, 2023	42696	835652
52	Thursday, December 21, 2023	12984	262486
53	Wednesday, December 20, 2023	20848	428933
54	Tuesday, December 19, 2023	7474	157416
55	Monday, December 18, 2023	14867	305894
56	Friday, December 15, 2023	11912	239492
57	Thursday, December 14, 2023	7807	163100
58	Wednesday, December 13, 2023	24271	503657
59	Tuesday, December 12, 2023	5720	119287
60	Monday, December 11, 2023	14700	306250
61	Friday, December 08, 2023	3284	67206
62	Thursday, December 07, 2023	11888	251593
63	Wednesday, December 06, 2023	11727	249868
64	Tuesday, December 05, 2023	5568	120622
65	Monday, December 04, 2023	9916	210209
66	Friday, December 01, 2023	10773	243428
67	Thursday, November 30, 2023	16789	377899
68	Wednesday, November 29, 2023	13124	292934
69	Tuesday, November 28, 2023	11052	235332
70	Friday, November 24, 2023	11402	230202
71	Thursday, November 23, 2023	6742	130369
72	Wednesday, November 22, 2023	6138	118065
73	Tuesday, November 21, 2023	2865	55788





74	Monday, November 20, 2023	802	15454
75	Friday, November 17, 2023	2920	56332
76	Thursday, November 16, 2023	2071	40825
77	Wednesday, November 15, 2023	7667	151891
78	Monday, November 13, 2023	2704	53328
79	Sunday, November 12, 2023	4788	93332
80	Friday, November 10, 2023	1923	35855
81	Thursday, November 09, 2023	5448	99472
82	Wednesday, November 08, 2023	4167	76200
83	Tuesday, November 07, 2023	5210	97344
84	Monday, November 06, 2023	2402	45586
85	Friday, November 03, 2023	3178	60971
86	Thursday, November 02, 2023	11333	218310
87	Wednesday, November 01, 2023	5854	114036
88	Tuesday, October 31, 2023	8232	159910
89	Monday, October 30, 2023	41674	808666
90	Friday, October 27, 2023	597	11482
	<b>Total</b>	<b>1228092</b>	<b>29166497</b>
<b>Volume Weighted Average Price (VWAP) of the total volume of shares traded during 90 days preceding the relevant date</b>			<b>23.75</b>





**Annexure III : Computation of the share price of JMJ FINTECH LIMITED under Regulation 164(1) of SEBI (ICDR) Regulations, as per historical trading prices on BSE INDIA website for 10 trading days preceding the relevant date**

<b>Sl. No:</b>	<b>Day &amp; Date</b>	<b>No. of Shares traded</b>	<b>Total Turnover (INR)</b>
1	Monday, March 04, 2024	6937	168688
2	Saturday, March 02, 2024	1884	46738
3	Friday, March 01, 2024	4090	99995
4	Thursday, February 29, 2024	3378	82750
5	Wednesday, February 28, 2024	2594	63223
6	Tuesday, February 27, 2024	2397	58867
7	Monday, February 26, 2024	7111	179875
8	Friday, February 23, 2024	6653	165973
9	Thursday, February 22, 2024	2283	56687
10	Wednesday, February 21, 2024	7215	179576
	<b>Total</b>	<b>44542</b>	<b>1102372</b>
<b>Volume Weighted Average Price ( VWAP) of the total volume of shares traded during 10 days preceding the relevant date (INR)</b>			<b>24.75</b>

