VALUATION REPORT ON FAIR VALUATION OF BUSINESS OF JAYANT INFRAPROJECTS AS OF SEPTEMBER 30, 2026

September 30, 2026

Prepared by

Nitish Chaturvedi

REGISTERED VALUER - Securities or Financial Assets

Unit No. 8, 2nd Floor, Senior Estate, 7/C,
Parsi Panchayat Road, Sterling
Enterprises, Andheri (E), Mumbai -
400069

Email-Id:chaturvedinitish@gmail.com.

Mob No. :9997354674

NITISH CHATURVEDI
REGISTERED VALUER

Corporate Address: Unit No.8, 2nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

EXECUTIVE SUMMARY

Valuation of Business of **Jayant Infraprojects**

Particulars	Details
Company Name	Jayant Infraprojects
Purpose of Valuation	Slump Sale of the Business of AOP
Valuation Date	September 30, 2026
Report Date	September 30, 2026
Appointing Authority	Members of AOP of Jayant Infraprojects
Standard Value	Fair Value
Premise of Value	Going Concern Basis
Currency	INR
Valuation Approaches Considered	Income Approach, Market Approach and Asset Approach
Valuation Method Adopted	Discounted Cash Flow (DCF) Method under Income Approach
Registered Valuer	Nitish Chaturvedi
Registered Valuer Category	Securities or Financial Assets (SFA)
Effective Equity Value	INR 1,256.67 Lakhs*

*As derived from the valuation analysis and assumptions detailed in this report.

Conclusion

Based on the information and explanations provided by the management, financial statements, business plans, assumptions and other information considered relevant for the purpose of this valuation, and subject to the assumptions, limitations and qualifications contained in this report, the Fair Value Business of **Jayant Infraprojects** as on September 30, 2026 has been determined at **INR 1,256.67 Lakhs** under the Discounted Cash Flow (DCF) Method.

The valuation has been undertaken on a **Fair Value basis** and under the **Going Concern premise**, assuming that the Company will continue its operations in the foreseeable future.



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NITISH CHATURVEDI
REGISTERED VALUER

Corporate Address: Unit No.8, 2nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

September 30, 2026

Members of AOP
JAYANT INFRAPROJECTS
Mangal Smriti, Near Bajapai Ground, Tilak Nagar,
Po/Distt. Bilaspur, Chhattisgarh, India.

Dear Sir,

I have been appointed by the management of **Jayant Infraprojects** (hereinafter referred to as "**JAYANT INFRAPROJECTS**") as an Independent Valuer to derive the fair value, **Jayant Infraprojects.**

The purpose of valuation is solely to provide an independent opinion to the management of Jayant Infraprojects (hereinafter the "Management") on the fair value of business of Jayant Infraprojects for the purpose of Slump sale of the Business of AOP as on September 30, 2026.

In rendering the aforementioned advisory services, we reviewed and relied upon various materials/information provided by the Management. Our report is based on the historical and projected financial information provided to us by the Management. Because of the limited purpose of this report, the financial information presented in this report may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled the financial information provided by the Management and express no assurance on it. Had we audited or reviewed the financial information, matters may have come to our attention that could have resulted in our use of the amounts and assumptions that differ from those used. Accordingly, we take no responsibility for the underlying data presented in this report.



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NITISH CHATURVEDI
REGISTERED VALUER

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Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, our opinion of fair value of Jayant Infraprojects, as of September 30, 2026: -

Fair Value of Jayant Infraprojects

INR 1,256.67 Lakhs

We have no present or contemplated financial interest in **Jayant Infraprojects** and its affiliates. Our fees for this valuation are based upon our normal billing rates and are in no way contingent upon the results of our findings. We have no responsibility to update this report for events and circumstances occurring subsequent to the date of this report. This report is not to be copied or made available to any persons without the express written consent of me.

Date: September 30, 2026

Place: Mumbai



Nitish Chaturvedi
REGISTERED VALUER - Securities or Financial Assets
IBBI Registration Id: IBBI/RV/03/2020/12916
COP No.: ICSI RVO/COP/SFA0420/136

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NITISH CHATURVEDI
REGISTERED VALUER

Corporate Address: Unit No.8, 2nd Floor,
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Mob:9997354674
Email: chaturvedinitish@gmail.com

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NITISH CHATURVEDI
REGISTERED VALUER

Corporate Address: Unit No.8, 2nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

I. INTRODUCTION

A. Disclaimer Clause

This valuation advisory report (hereinafter referred to "the Report") is being furnished at the request of the Management of **Jayant Infraprojects** for determining the fair value of its Business for the purpose of Slump sale of the Business of AOP. We understand that the fair value of the Company is required to comply with the relevant provisions of the Companies Act, 2013. The valuation date for this exercise is September 30, 2026.

This Report must be considered in the above-mentioned context only and is not an advisory document for any other purpose. The Report may not be distributed, reproduced, or used, without the express written consent of RV for any purpose other than mentioned above. Our valuation analysis should not be construed as an investment advice; specifically, we do not express any opinion on the suitability of any investment with the Company.

B. Limitation of Verification

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the client.

Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, as purpose requires the expression of a single value, we have adopted a value at the mid-point of valuation range. Whilst we consider our value to be both reasonable and defensible based on the information available to us, others may place a different value on the company.

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.



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The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RV and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. We were independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

C. Industry and Market Data

Unless stated otherwise, industry and market data used in the Report has been obtained from market research, publicly available information and industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability is not assured. Industry data used in the Report has not been independently verified. The information included in the Report about other listed and unlisted companies is based on their respective annual reports and their respective publicly available information.

D. Scope of Work

The purpose of this valuation is to determine the fair value of **Jayant Infraprojects** as of September 30, 2026.

The valuation date for this valuation exercise is taken to be September 30, 2026

E. Basis Of Value

The valuation has been undertaken on Fair Value basis.

F. Premise of Value

The valuation has been undertaken on a Going Concern basis.



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NITISH CHATURVEDI
REGISTERED VALUER

Corporate Address: Unit No.8, 2nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

G. Valuation Standards Followed

i. Companies (Registered Valuers and Valuation) Rules, 2017

ii. IBBI Valuation Standards

iii. ICAI Valuation Standards (if applicable)

iv. International Valuation Standards (where applicable)

1.0 Appointing Authority, Date of Appointment, Valuation Date and Date of Report

Appointing Authority	Members of AOP
Date of Appointment	September 24, 2026
Valuation Date	September 30, 2026
Date of Report	September 30, 2026

The valuation exercise is based on the information provided by the Management. Our scope of work does not include verification of data submitted by the Management. The conclusion reached by us on the fair value of the company is based on our perceptions of the various factors such as nature of business, profitability of the Company, Management capabilities, current and future scenario of the industry etc.
We have not conducted a site review of the subject business premises, nor have we audited or otherwise reviewed the business financial statements, which have been provided by the Management. It was assumed that this financial information provided to us are true and accurate.



2.0 Procedures adopted in carrying out the Valuation

a. Receipt of proposal for valuation;

b. Discussion with the management and acceptance of the proposal; Receipt of intimation about appointment and acceptance of proposal;

c. Execution of valuation engagement letter and providing the checklist for required information, documents, financial statement and records;

d. Receipt of information, documents as per the checklist leading to preliminary study including analysis of business, etc.; Cross verification of data and meeting with the concerned officials of the company for clarifications/explanations; Determining valuations approach, techniques and methods;

e. Analysis of publicly available data including economic factors and industry trends; Valuation synthesis & revisiting the assumptions and decision made;

f. Report preparation and its validation.

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NITISH CHATURVEDI
REGISTERED VALUER

Corporate Address: Unit No.8, 2nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

3.0 Identity of the Valuer and Any other experts involved in the Valuation

Name of the Valuer	: Nitish Chaturvedi
Corporate Address of the Valuer	: Unit No. 8, 2nd Floor, Senior Estate, 7/C, Parsi Panchayat Road, Sterling Enterprises, Andheri (E), Mumbai - 400069
Registered Address of the Valuer	: 94, Bheesm Kunj, Gaia Paisa, Mathura-281001
Contact Detail	9997354674
Email Address	: chaturvedinitish@gmail.com.
Qualifications	: REGISTERED VALUER - Securities or Financial Assets

4.0 Independence Declaration

The Registered Valuer confirms that neither the valuer nor any relative has any direct or indirect interest in the Company. The professional fees are not contingent upon the valuation conclusion.

H. Information Relied Upon

Our expression of the opinion on the fair value of the investment instruments is supported by all procedures that we deem to be relevant. We have obtained sufficient information and relied on the data, facts, information, documents, and explanations as authenticated, and provided to us by the Management. The scope of this valuation included a review of the Company's historical audited financial statements, other financial and non-financial data. Our opinion was based on the information listed below.

i. Management Certified Provisional Financials for the period ended September 30, 2026
ii. Projected Financial Statements for the years ending March 31, 2027 through March 31, 2033.
iii. MCA Records
iv. A detailed note on the background of the Company.
v. Data extracted from publicly available sources believed to be reliable and true.
vi. Discussions with the Management, and other quantitative and qualitative data.

Supporting data, copies of source documents and other pertinent information supporting our opinion of value are maintained in our files.



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NITISH CHATURVEDI
REGISTERED VALUER

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Mob:9997354674
Email: chaturvedinitish@gmail.com

II. COMPANY OVERVIEW

A. Company History and Background

Jayant Infraprojects was incorporated on April 1st, 2021 as an Association of Persons (AOP). The entity is engaged in the field of Railway Infrastructure development involving design, drawing, supply, erection and commissioning of 25KV, 50Hz single phase traction overhead equipment. The key clients include various zones of the Indian railways as well as large public and private sector. The major work of the entity encompasses of electrification of new and existing Railways tracks helping nation to reduce dependence on fossil fuels and therefore reducing carbon footprints. The business's service include concept to commissioning of railway infrastructure right from design to energization. The entity is based in Chhattisgarh and this gives the entity opportunity to offer services to coal mines.

B. Management Representation

Management Representation Letter dated September 28, 2026 has represented that all material information relevant to the valuation has been provided and no material facts have been withheld.

III. ASSUMPTIONS AND LIMITING CONDITIONS

i. Going concern assumption

ii. Accuracy of management information

iii. No undisclosed liabilities

IV. OPINION OF VALUE

A. Valuation Approaches and Methodologies

1. Valuation Approaches

A brief explanation of each valuation approach is provided below.

<u>Income Approach</u>

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires the projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.



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Senior Estate,7/C, Parsi Panchayat Road
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Mob:9997354674
Email: chaturvedinitish@gmail.com

Market Approach

The market approach considers actual arm's-length transactions for which the market value of investments alternative to the subject company can be observed. The value of a company or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings, or cash flow variable, and then applying these multiples to the comparable underlying revenue, earnings, or cash flow variable for the subject company. The value multiples can be derived from guideline public company and guideline transactions of the publicly traded company or private companies.

Cost (Asset-Based) Approach

The asset-based (net underlying assets) approach is a form of the cost approach. The values of the individual assets (i.e., current, fixed, and intangible) of the business are estimated. The sum of the individual asset values represents the total asset value of the enterprise. The enterprise's liabilities related to working capital are deducted to arrive at an indication of value for the invested capital of the business. Because the cost approach does not always reflect the full value of intangible assets, it is often not appropriate to value an operating business completely on the bases of this approach without giving weights to other valuation methods. Cost approach may be relevant to the value of an operating business that is not sufficiently profitable and whose "breakup" values may be greater than its going concern value.

2. Valuation Methodologies

A) Overview

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. Different methodologies are adopted for the valuation of manufacturing, investment, consultancy and trading companies.

Though there are no thumb rules for valuation, the method to be adopted has to be appropriate to the particular purpose for which valuation is being done as well as the attendant circumstances of each case. For example, a manufacturing company is generally valued on the combination of asset value and the earning potential of the business. An investment company is valued on the basis of the fair market value of underlying assets.

However, the value is specific to the point in time and may change with the passage of time. The value is derived in the context of an existing environment that includes economic conditions, state of industry/market and state of business activities of companies being valued etc. as on the appointed date of valuation. The basis of valuation would depend upon the purpose of valuation, the type of business, the future prospects and other attendant circumstances.



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Discounted Cash Flow Method (DCF) – Income Approach

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with an indefinite life. The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows

expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value. The important inputs for the DCF method are (a) Cash flows; (b) Discount rate; and (c) Terminal value.

The following are the cash flows which are used for the projections:

(a) Free Cash Flows to Firm (FCFF): FCFF refers to cash flows that are available to all the providers of capital, i.e. equity shareholders, preference shareholders and lenders. Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund-raising are not considered in the calculation of FCFF.

(b) Free Cash Flows to Equity (FCFE): FCFE refers to cash flows available to equity shareholders and therefore, cash flows after interest, dividend to preference shareholders, principal repayment and additional funds raised from lenders/preference shareholders are considered.

Appropriate Discount Rate - Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows. In discounting the FCFF the appropriate discount rate is the weighted average cost of capital, which results in the enterprise value of the Company. Whereas, in the case of FCFE the appropriate discount rate is the cost of equity, which results in the equity value of the Company.

Terminal value – It represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. There are different methods for estimating the terminal value. The commonly used methods are:

(a) Gordon (Constant) Growth Model;
(b) Variable Growth Model;
(c) Exit Multiple; and



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Corporate Address: Unit No.8, 2nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
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Mob:9997354674
Email: chaturvedinitish@gmail.com

Comparable Company Multiple Method (CCM) – Market Approach

This method involves reviewing valuation multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant valuation multiples to the subject company to determine its value. The theory behind this approach is that valuation measures of similar companies, as manifested through stock market valuations of listed comparable companies, should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value (EV) to Sales, EV to EBITDA, Price to Earnings, etc.

Comparable Transaction Multiple Method (CTM) – Market Approach

This method involves reviewing transaction multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant transaction multiples to the subject company to determine its value. The transaction multiples are determined for the comparable transactions for which financial details are available in the public domain. The theory behind this approach is that valuation measures of similar companies, as manifest through market transactions (i.e. acquisition or equity funding), should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value (EV) to Sales, EV to EBITDA, Price to Earnings, etc.

Net Assets Value Method – Cost (Asset-Based) Approach

The net asset value method is an asset-based approach to valuation where the value of the business is based on the difference between the fair market value of the assets and liabilities of the business. This method is a sound method for estimating the value of a non-operating business, such as real estate holding company, or a business that is continuing to generate losses, or which is expected to be liquidated.

Based on the Company's current status and nature of the business, we have considered it appropriate to apply the discounted cash flow method to determine the fair value of the Company. We have explained this valuation methodology in detail in the following sections.

Reason for selection of DCF methodology

Considering the Company is an operating business with identifiable future cash flows and management projections available for the forecast period, the Discounted Cash Flow Method has been considered the most appropriate method. The value of the Company is primarily driven by its future earning capacity rather than its underlying asset base.

Reason for non-selection of other methodology

Method	Reason
Cost Approach	Does not capture future earnings potential
Market Approach	Lack of sufficiently comparable listed companies

No material ESG factors were identified that would have a significant impact on valuation.

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NITISH CHATURVEDI
REGISTERED VALUER

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Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

B. Valuation of the Company via the Discounted Cash Flow Method ('DCF')

1. About the Method

The Discounted Cash Flow method is an income-based approach that is based on the concept that the estimated value of a business is the present value of its discretely projected future cash flows, plus the present value of the Company's terminal value. This method is suitable in situations where future cash flows are expected to change from year-to-year, and where such year-to-year changes are reasonably predictable. This is an appropriate method to value the Company due to the projected growth in revenues over the projection period.

2. Valuation Methodology

For the purpose of fair valuation of the Company we have considered it appropriate to apply the Discounted Free Cash Flow Method, which is an internationally accepted valuation method.

Based on the assumptions and business plan of the Company shared with us by the Management, the fair value of the Company has been determined as per DCF Method as follows:

Free Cash Flows:

Explicit Period: 6.5 years

Terminal value: Terminal value represents the estimated value of the Company at the end of explicit forecast period. There are different methods for estimating the terminal value. The commonly used methods are:

(a) Gordon (Constant) Growth Model;
(b) Variable Growth Model;
(c) Exit Multiple

The Management has projected growth capital expenditure during the last years of projected period which is expected to reap benefits over next few years beyond the forecasted period. As the business operations of the Company will reach at a stable stage at the end of FY 2033, the constant/variable growth model will yield a true indication of its estimated terminal value. Accordingly, we have used Gordon Growth method by applying the relevant industry multiples to the Company based on the stage of the Company at the end of explicit period. Computation of projected free cash flows has been presented below.



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REGISTERED VALUER

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Email: chaturvedinitish@gmail.com

Cost of Equity (Ke)

We have applied Capital Asset Pricing Model (CAP-M) to estimate the CoE. Formula for calculation of CoE utilizing CAP-M model is presented below.

Cost of Equity = Rf + β (Rmp) + α

Where,

Rf = Risk-free rate. This rate was based on the 10 – year government bond yield of relevant countries.

β = Beta, the measure to which a given industry fluctuates in relation to the overall stock market.

Rmp = Equity risk premium. This premium is estimated based on consideration of historical realized returns over a risk-free rate as represented by 10-year government bonds and forward-looking equity risk premium estimates.

α = Company specific risk. This factor is an additional premium added to account for specific risk factors associated with the company.

Computation of Cost of Equity via Capital Asset Pricing Model

Particulars	Rate
Risk Free Rate (10-Year Government Bonds) (1)	7.18%
Market Return (2)	13.65%
Beta (3)	1
Cost of Equity	**13.65%**
Company Specific Risk Premium (4)	6%
Adjusted Cost of Equity	**19.65%**



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Notes:

1. Yield of 10- Year Government Bonds as on September 30, 2026
2. Market Return

Particulars	February 1, 1999	September 30, 2026
BSE 500	1,000	34,564.37
Market Return	-	13.65

3. Beta is considered as market beta.

4. The alpha/company specific risk premium is adjusted on account of micro factors associated with the company.

   The factors such as: -

   A. Company Size,
   B. Market Position,
   C. Liquidity Factor,
   D. Competition

Cost of Debt

The cost of debt as confirmed by management of the company is 10.00%. Tax rate applicable is 25.17%.

Accordingly, post – tax cost of debt is arrived at 7.48%.

Capital Structure

We have used target-based capital structure with debt-to-equity ratio of 0:100 for the purpose of computation of WACC.

Terminal Value:

In estimating the terminal value, we have applied the Gordon Growth Model as computed below.

Particulars	INR in Lakhs
Terminal Year Cash Flow	**436.48**
Cost of Equity	19.65%
Terminal Growth Rate	5.00%
Terminal Year Cash Flow	**2,978.41**



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Present Value of FCFE

Based on the DCF method, the present value of the projected Free Cash Flow to Equity (FCFE) has been computed in the table below:

(Amount in INR Lakhs)

Particulars	01-10-2026 to 31-03-2027	FY 2027-28	FY 2028-29	2029-2030	2030-2031	2031-2032	2032-2033	Terminal Year
EBIT	154.71	287.66	346.65	418.24	503.96	636.06	677.83	**711.72**
Less:- Non-cash Items	(16.70)	(20.04)	(24.05)	(28.86)	-	-	-	-
Adjusted EBIT	**138.01**	**267.62**	**322.60**	**389.38**	**503.96**	**636.06**	**677.83**	**711.72**
Less:- Taxes @ 25.17%	(34.74)	(67.36)	(81.20)	(98.01)	(126.85)	(160.10)	(170.61)	(179.14)
NOPAT	**103.28**	**200.26**	**241.40**	**291.37**	**377.11**	**475.96**	**507.22**	**532.58**
Add: Depreciation	1.10	0.79	0.59	0.45	0.97	0.51	0.27	**0.28**
Add/Less: Changes in Non-Cash Working Capital	(294.88)	(182.97)	(220.52)	(266.13)	(321.48)	(264.75)	(330.57)	(96.11)
Less: Capex	0.95	-	-	-	-	(0.00)	-	(0.28)
Free Cash Flow to Firm	**(189.55)**	**18.08**	**21.47**	**25.69**	**56.60**	**211.72**	**176.93**	**2,978.41**
Discounting Period	0.25	1.00	2.00	3.00	4.00	5.00	6.00	6.00
Discounting Factor	0.96	0.84	0.70	0.58	0.49	0.41	0.34	0.34
Discounted Cash Flows	**(181.26)**	**15.11**	**15.00**	**15.00**	**27.62**	**86.34**	**60.30**	**1,015.11**

Fair Value Indication via DCF Method

Based on DCF method, fair value of **Jayant Infraprojects** as on September 30, 2026 is calculated as **INR 1,256.67/- Lakhs** as presented below:

Particulars	Amount in INR Lakhs
Sum of Discounted Cash Flows	**1,053.23**
Add: Cash & Cash Equivalent	2.00
Add: Surplus Assets	201.44
Equity Value as on Sept 30, 2026	**1,256.67**



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NITISH CHATURVEDI
REGISTERED VALUER

Corporate Address: Unit No.8, 2nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

IV. FAIR VALUE CONCLUSION

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, our opinion of fair value of Jayant Infraprojects, as of September 30, 2026:

Fair Value of Jayant Infraprojects

INR 1,256.67 Lakhs

Please note, this Report is to be read in its entirety.

Date: September 30, 2026

Place: Mumbai



Nitish Chaturvedi
REGISTERED VALUER - Securities or Financial Assets
IBBI Registration Id: IBBI/RV/03/2020/12916
COP No.: ICSI RVO/COP/SFA0420/136

Private & confidential

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Email: chaturvedinitish@gmail.com

ANNEXURE A

PROFILE OF REGISTERED VALUER

Mr. Nitish Chaturvedi is a Registered Valuer of Securities or Financial Assets with IBBI and he has done his MBA from IMT Dubai and is an Associate Member of the CFA Institute. He has around 10 years of experience in the field of Corporate Finance, Equity Research, Investment Banking and Valuation activities and has managed more than 2,000 valuation assignments in a span of around 6 years. He has performed on transactions covering diverse industries like Oil & Gas, Automobiles, Software Services, Financial Services, etc.



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