

Valuation Report

JAYANT INFRATECH LIMITED

U35202CT2003PLC015940

November 20, 2023

VALUATION REPORT
ON
FAIR VALUE OF EQUITY SHARES
OF

JAYANT INFRATECH LIMITED

Valuation of Equity shares for Compliance with Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2022

RAMESH CHAND KUMAWAT
(B.Com, FCA, ISA (ICAI), FAFD, IP & RV)
Registered Valuer-Securities or Financial Assets
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RAMESH CHAND KUMAWAT
Registered Valuer-Securities or Financial Assets

To,
The Board of Directors/Audit Committee
Jayant Infratech Limited
Mangal Smriti Bajpai Ground,
Tilak Nagar, Bilaspur,
Chattisgarh, India, 495001

Dear Sir(s)/Madam(s),

I, Ramesh Chand Kumawat, Chartered Accountants and registered Valuer (SFA) ("I", "We" or "Us"), have been appointed vide Engagement letter dated November 15, 2023 to render professional services to Jayant Infratech Limited ("You" or "the Client" or "Company"), for providing our opinion on the fair valuation of equity shares Jayant Infratech Limited ("the Company") in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2022 (here-in-after referred to as 'SEBI ICDR Regulations').

We enclose our report providing our opinion on the fair value of equity shares of the Company on a going concern basis as at November 20, 2023 ("Valuation Date"). We have considered Fair Value as the valuation base for estimating the fair equity value of the Company.

All information in this report with respect to valuation subject has been obtained by us from you only. We are responsible only to the client engaging us and nobody else. We understand that the content of our report have been reviewed in detail by the client.

We believe that our analysis must be considered as a whole, selecting portions of our analysis or the factor we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions.

The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This letter should be read in conjunction with the attached report.

Thanking you,



Ramesh Chand Kumawat
(Chartered Accountant)
M No.404305
Registered Valuer –Securities or Financial Assets
(Reg. No. IBBI/RV/06/2020/13084)

Date: 20/Nov/2023

Place: Mumbai

UDIN: **23404305BGYPUC3724**



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Report on Fair Value of Shares: Jayant Infratech Limited

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Valuation Analysis

1. Background of the Company

Context and Purpose & Proposed Transaction:

We understand that the company intends to issue equity shares to its prospective investors on preferential allotment basis, in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2022 (here-in-after referred to as 'SEBI ICDR Regulations') and applicable rules thereunder. In this context, the management of Jayant Infratech Limited (the "Management") has requested us to estimate the fair value of the Equity Shares. - "Proposed Transaction".

I understand that the underlying transaction is a preferential issue of equity shares of a frequently traded Company listed on Bombay Stock Exchange Limited ('BSE').

In terms of Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, a preferential issue, which may result in a change in control or allotment of more than 5% of the post issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and should be considered for determining the floor price for issue of the shares.

Accordingly, I have been appointed as the registered valuer for the purposes of determination of floor price per equity share in accordance with the SEBI ICDR Regulations.

The relevant date, as informed to me by the management, for the aforesaid purposes is November 20, 2023 ('Relevant Date'). The Valuation Date has been considered as November 20, 2023 ('Valuation Date').

Background of the company

The company is incorporated in the year 2003, and 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 of the Company include various zones of the Indian Railways like Eastern Railway, South-Eastern Railway, South-East Central Railway, Northern Railway, East Coast Railway, North Frontier Railway, East Central Railway, Central Organization for Railway Electrification (CORE) as well as large Public and Private Sector. The major work encompasses electrification of new & existing Railway tracks helping nation to reduce dependability of fossil fuels thereby reducing the carbon print foot. Services include concept to commissioning of Railway Infrastructure right from design to energization. Company has completed hundreds of Kms of electrification & erected several traction substations in a span of 20 years. Company is based out in Chhattisgarh, and this gives us an opportunity to offer our services to coal mines. Usually, coal mines in Chhattisgarh have to develop siding which is used to load and transport coals from mines to its respective customers. A siding, in rail terminology, is a low-speed track section distinct from a running line or through route such as a main line, branch line, or spur. It may connect to through track or to other sidings at either end. Sidings often have lighter rails, meant for lower speed or less heavy traffic, and few, if any, signals. Company has over the years developed many siding in the state to facilitate coal mines.

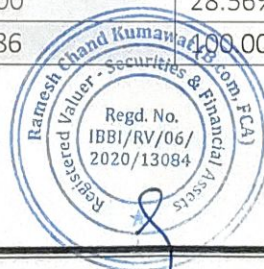
Company URL: <https://www.jayantinfra.com/>

Shareholding pattern as on valuation date

Sr. no.	Shareholders	No. of Equity shares	% Holding
1	(A) Promoter & Promoter Group	69,34,686	71.44%
2	(B) Public	27,72,000	28.56%
	Total	97,06,686	100.00%

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Report on Fair Value of Shares: Jayant Infratech Limited



RAMESH CHAND KUMAWAT
Registered Valuer-Securities or Financial Assets

Directors and Key Managerial Persons:

DIN/DPIN/PAN	Full Name	Designation	Date of Appointment
00188698	Nilesh Jobanputra	Managing Director	07/07/2003
ABIPJ1781G	Nilesh Jobanputra	CFO	09/03/2022
00288912	Rishi Jashwantraai Karia	Director	30/03/2006
00190145	Daksha Jobanputra	Director	15/01/2022
09529482	Rahul Chandrakant Pohekar	Director	11/03/2022
CLXPR1828K	Shristi Ramani	Company Secretary	12/09/2022
10289228	Pragya Soni	Director	25/08/2023

Further data of the company is as under:

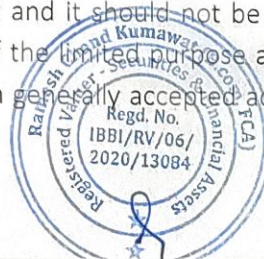
CIN	U35202CT2003PLC015940
Company Name	JAYANT INFRATECH LIMITED
ROC Name	ROC Chhattisgarh
Registration Number	015940
Date of Incorporation	07/07/2003
Email Id	info@jayantinfra.com
Registered Address	MANGAL SMRITI BAJPAI GROUND, TILAK NAGAR, BILASPUR, Chattisgarh, India, 495001
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	12,00,00,000
Paid up Capital (Rs)	9,70,66,860
Date of last AGM	25/09/2023
Date of Balance Sheet	31/03/2023
Company Status	Active
Jurisdiction	-
ROC (name and office)	ROC Chhattisgarh

2. Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive 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

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Report on Fair Value of Shares: Jayant Infratech Limited



RAMESH CHAND KUMAWAT
Registered Valuer-Securities or Financial Assets

prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

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.

In the event, the Client or its management extend the use of the report beyond the purpose mentioned in the report, with or without our consent, we will not accept any responsibility to any other party (including but not limited to the Investors, if any) to whom this report may be shown or who may acquire a copy of the report.

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.

This report is based on the information provided to us as mentioned in the "Sources of Information" and discussions with the management/ representatives of the Company. We have assumed that no information has been withheld that could have influenced the purpose of our report

In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by us from the company, as laid out in the engagement letter, for such valuation work.

We have not conducted any physical verification, independent valuation or appraisal of any of the assets or liabilities of the Company. Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in 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 or 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 provided by the client and other sources as listed in the report. This information is assumed to be accurate and complete.

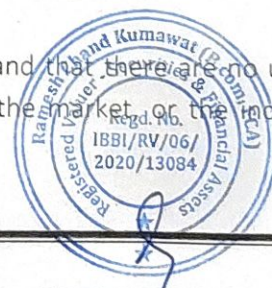
We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

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. This

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report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been assume 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. Valuation Premise

The premise of value for our analyses is going concern value, Premise of Value refers to the conditions and circumstances how an asset is deployed. Going concern value is defined as under: "Going Concern Value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems and procedures in place, etc

4. Valuation Date

The Analysis of the Fair Value of Equity shares of the Jayant Infratech Limited, of the Company has been carried out on November 20, 2023.

5. Valuation Standards

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

6. 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.

As per ICAI Valuation Standard (ICAI VS) is defined as under: "Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date."

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

- Whether the entity is listed on a stock exchange
- Industry to which the Company belongs
- Past track record of the business and the ease with which the growth rate 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 upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

Income Approach

The Income Approach indicates the value of a business based on the value of the cash flows that a business is expected to generate in future. This approach is appropriate in most going concern situations as the worth of a business is generally a function of its ability to earn income/cash flow and to provide an appropriate return on investment.

Market Approach

Compared to the Income Approach that incorporates company-specific estimates to arrive at the firm's intrinsic value, the Market Approach relies on relative valuation to arrive at the value of a business, based upon how similar assets are priced in the market.

The Market Approach provides a reasonable basis for valuation and is relatively a quick approach in its application, but it suffers from a number of limitations

Cost Approach

Valuation on Net Assets is computed by taking the net value of a business's assets, subtracting therefrom the amount of the liabilities and preferred shareholders' claims and dividing the remainder among the equity shareholders according to their individual rights

It 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 that does not reflect how much the business is worth to someone who may buy it as a going concern

Maintainable Profit Method or Discounted Cash Flows Method ('DCF')

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta. Beta is an adjustment that uses historic data to measure the sensitivity of the company's cash flow, for example, through business cycles. This means that companies in highly cyclical businesses will have a high beta to reflect the volatile nature of their cash flow. The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business.

Comparable Company Market Multiple

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



Price/Earnings multiple

This is a popular method due to its simplicity. However, it has limited acceptability due to the results being influenced by differences in accounting methods (i.e. treatment of intangible assets) or an artificially boosted PE ratio due to an atypical drop in earnings. Earnings before interest, depreciation and tax is usually preferred over net earnings in order to even out differences caused by capital structure, tax benefits, etc

Market Cap/Sales Multiple

This method is sometimes used to value the SME sector by multiplying a year's gross/net profit or sales by a certain number, determined as the appropriate multiple for the type of business. This approach particularly with the small and medium sized business has little or no scientific methodology behind it, as it assumes automatically that what has gone before will continue in the future.

Industry Valuation Benchmarks

A number of industries have industry-specific valuation benchmarks such as 'EV per MW' for power generation companies, 'EV per subscriber' for telecom companies, etc. which can be applied as rule of thumb for business valuation. Other industries where long term contracts are a key feature, multiples of revenues can be used as a valuation benchmark. These industry norms are based on the assumption that investors are willing to pay for turnover or market share and that the normal profitability of businesses in the industry does not vary much. This methodology is more useful as a sense check of values produced using other methodologies.

Valuation Methodology

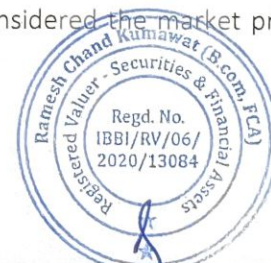
The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the Company, and other factors which generally influence the valuation of companies and their assets.

Accordingly, we have summarized the application of valuation method for the current valuation exercise as under:

Market Approach

We have noted that the shares of Jayant Infratech Limited is listed on Bombay stock exchange in India; the shares are frequently traded (refer to annexure C) Therefore we have considered the market price method.



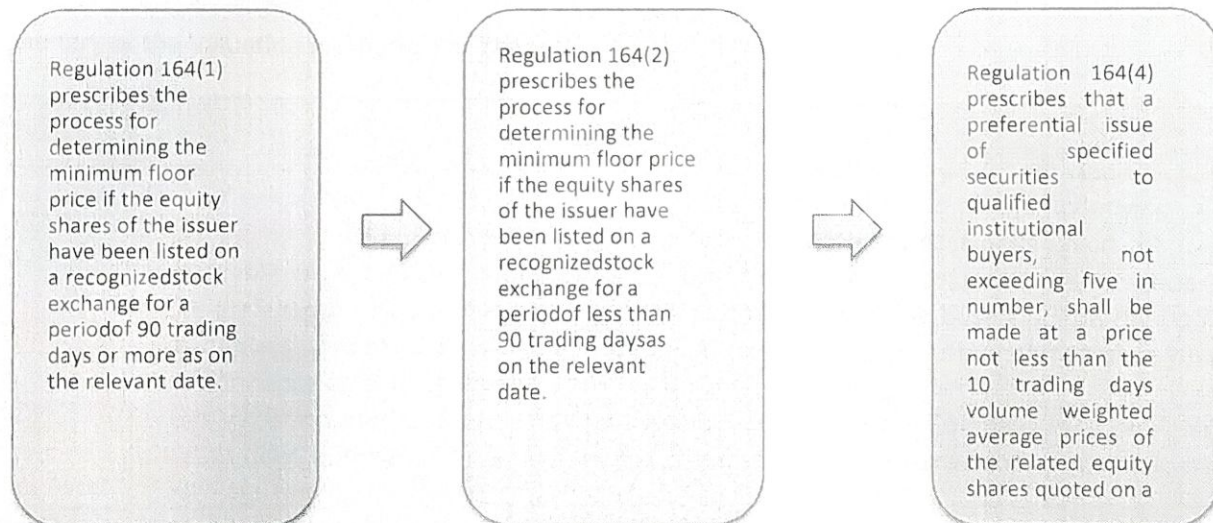
EXTRACT OF RELEVANT LEGAL PROVISIONS

The Capital Market Regulator, SEBI, vide its Circular dated January 14, 2022 has inter alia amended the provisions of Chapter V of SEBI ICDR Regulations, 2018 to insert regulation 166A. The said regulations pertain to pricing in case of the Preferential Issues of equity Shares and have become effective from January 14, 2022

In accordance with the said regulation, any preferential issue, which may result in a change in control or allotment of more than 5% of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.....



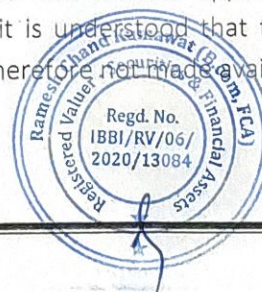
Income Approach

Value of the business using income approach is estimated based on earning capacity of the entity or net present value of cash flow earned from the business. Profit earning capacity value (PECV) or discounted cash flow (DCF) methods is used to estimate the value of equity using income approach. PECV method capitalised future maintainable profit to estimate the value of equity, whereas DCF method estimates the value of business by the cash flow which are forecasted to be earned in future (amount) to a single present value.

I have not considered discounted cash flows ('DCF') Method under the income approach due to unavailability of business projections of Jayant Infratech Limited as it is understood that the financial projections of the company would be price sensitive information and therefore not made available to us

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Report on Fair Value of Shares: Jayant Infratech Limited



Cost Approach

Value of a business entity using cost approach is estimated using either net book value or replacement value or realizable value.

Net Asset value ('NAV') under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. NAV Methodology is most suitable for the businesses where the value lies in the underlying assets and not on the ongoing operations of the business. This methodology recognizes cost of asset without recognizing their earning potential, comparative financial performance of its peer and enterprise values, etc.

This valuation methodology is mainly used in cases where the Company is to be liquidated i.e., it does not meet the going concern criteria or in a case where assets base dominates earnings capability.

A review of the latest financial statements, other financial information and management's representation with respect to the present and future outlook of the Company, indicates the intention of the Company to continue its business operations in the foreseeable future and hence in the instant case we use book Value Method under the Cost Approach, with specific emphasis on its role as a reference point of the valuation process

Summary of the Valuation methodologies adopted

Valuation Approach	Basis for Consideration or rejection
Net Asset Value	<p>Net Asset value ('NAV') under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. NAV Methodology is most suitable for the businesses where the value lies in the underlying assets and not on the ongoing operations of the business. This methodology recognizes cost of asset without recognizing their earning potential, comparative financial performance of its peer and enterprise values, etc.</p> <p>This valuation methodology is mainly used in cases where the Company is to be liquidated i.e., it does not meet the going concern criteria or in a case where assets base dominates earnings capability.</p> <p>A review of the latest financial statements, other financial information and management's representation with respect to the present and future outlook of the Company, indicates the intention of the Company to continue its business operations in the foreseeable future and</p> <p>In the instant case we use book Value Method under the Cost Approach, with specific emphasis on its role as a reference point of the valuation process</p> <p>Relevant valuation workings has been provided in Annexure – B of the report.</p>



RAMESH CHAND KUMAWAT
Registered Valuer-Securities or Financial Assets

Income Approach (DCF)	<p>Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The realizable value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.</p> <p>This approach involves discounting future amounts (cash flows/income/cost savings) to a single present value.</p> <p>I have not considered discounted cash flows ('DCF') Method under the income approach due to unavailability of business projections of Jayant Infratech Limited as it is understood that the financial projections of the company would be price sensitive information and therefore not made available to us.</p>
Market Approach	<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 (e.g., Revenue, EBITDA, EBIT, Earnings per Share or Book Value) as compared to its peers.</p> <p>We have carried out valuation as per SEBI ICDR Regulations,</p> <p>Relevant valuation workings has been provided in Annexure – A of the report.</p>

PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

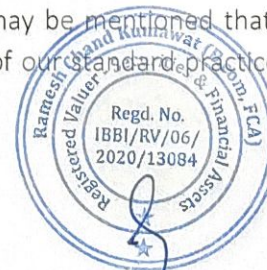
- Requested and received financial and qualitative information from the Management.
- Used data available in public domain related to the Companies.
- Discussions (physical/over call) with the Management to understand the business and fundamental factors that affect companies' earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance
- Research publicly available market data including economic factors and industry trends that may impact the valuation.
- Selection of well accepted valuation methodologies as considered appropriate by us.

7. Source of Information

The Analysis is based on a review of the business of the Company and information relating to sector as available in the public domain. Specifically, the sources of information include:

- Audited financial statements of the company as on 31 March 2023.
- Discussions/explanations with the client / representative of the client
- Details of Shareholding and numbers of fully diluted Equity Shares as on valuation date;
- Management Representation Letter(MRL)
- All Company specific information were sourced from the client, either in the written hard copy or digital form;
- Other information / data available in public domain.

In addition to the above, we have also obtained such other information and explanations from the client as were considered relevant for the purpose of the valuation. It may be mentioned that the client has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.



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 and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us 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 mis-statements or would not afford reasonable grounds upon which to base the Report.

The report is based on market data and 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.

Further, this valuation report is based on the extant regulatory environment and the business/market conditions, which are dynamic in nature and may change in future, thereby impacting the valuation of the company. The information presented in this valuation report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the valuation report materially

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 the business and operations which we have reviewed and the extent to which we have reviewed them.

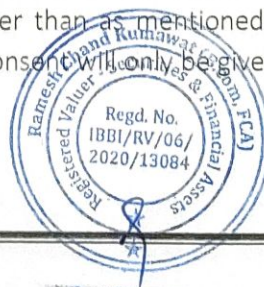
The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which have an impact on our Report up to the date of signature. 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 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 client. 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.

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Report on Fair Value of Shares: Jayant Infratech Limited



RAMESH CHAND KUMAWAT
Registered Valuer-Securities or Financial Assets

10. Opinion on Fair Value of Equity Shares

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 documents available with us but which will strongly influence the worth of a share.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under;

Sl. No.	APPLICABLE PROVISIONS					FLOOR PRICE PER SHARE
A.	Floor Price in terms of first proviso to the sub-regulation I of Regulation 166A of the SEBI ICDR Regulations shall be higher of the following:					
A (i)	Floor Price in terms of the sub-regulation I of Regulation 164 of the SEBI ICDR Regulations [Working provided in Annexure – A of the report]					105.36
A (ii)	Price determined under the valuation report from the independent registered valuer [Working provided in Annexure – B of the report-					105.36
	Sr. No.	Valuation Approach	Valuation Method	Weight	Value per Share (Rs.)	
	1	Asset Approach	Book Value Method	0	27.29	
	2	Market Approach	Market Price Method	100%	105.36	
	3	Income Approach	N.A	0	-	
A (iii)	Price determined in accordance with the provisions of the Articles of Association of the issuer					Not Applicable, Representation from the management.
	Floor Price of the equity shares i.e., Higher of the above					Rs. 105.36 per equity share

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

Thanking you,



Ramesh Chand Kumawat
(Chartered Accountant)
M No.404305
Registered Valuer –Securities or Financial Assets
(Reg. No. IBBI/RV/06/2020/13084)

Date: 20/Nov/ 2023

Place: Mumbai

UDIN: **23404305BGYPUC3724**



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11. Annexure A

In accordance with Regulation 166A of SEBI ICDR Regulations, since the Company is a frequently traded Company, the floor price is determined hereunder, based on provisions of Regulations 164(1)

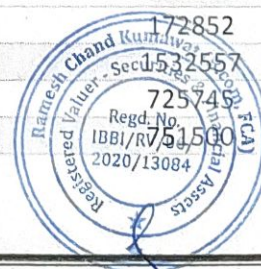
- A. Average of the volume weighted average price (VWAP) of the equity shares of Jayant Infratech Limited quoted on Bombay Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as November 20, 2023)

Trading days	Date	WAP	No. of Shares traded	Total Turnover (Rs.)
1	17-Nov-23	125.40	176250	22102305
2	16-Nov-23	113.63	222000	25226167
3	15-Nov-23	94.72	120000	11366302
4	13-Nov-23	81.86	65250	5341425
5	12-Nov-23	82.27	12750	1048897
6	10-Nov-23	80.74	13500	1089975
7	09-Nov-23	81.63	20250	1653082
8	08-Nov-23	80.67	14250	1149487
9	07-Nov-23	82.24	27000	2220412
10	06-Nov-23	82.72	21000	1737067
11	03-Nov-23	85.87	3750	322027
12	02-Nov-23	85.19	15750	1341750
13	01-Nov-23	87.80	750	65850
14	31-Oct-23	86.58	4500	389632
15	30-Oct-23	88.48	15000	1327267
16	27-Oct-23	87.78	13500	1185090
17	26-Oct-23	80.00	2250	180000
18	25-Oct-23	81.63	1500	122445
19	23-Oct-23	84.39	10500	886117
20	20-Oct-23	86.50	5250	454102
21	19-Oct-23	87.18	31500	2746080
22	18-Oct-23	83.36	16500	1375492
23	17-Oct-23	86.88	8250	716775
24	16-Oct-23	88.40	8250	729315
25	13-Oct-23	85.75	10500	900382
26	12-Oct-23	85.61	9000	770445
27	11-Oct-23	85.48	18000	1538572
28	10-Oct-23	85.54	3000	256612
29	06-Oct-23	89.58	3000	268725
30	05-Oct-23	87.25	4500	392625
31	04-Oct-23	87.97	6000	527835
32	03-Oct-23	87.99	9000	791947
33	28-Sep-23	90.25	12750	1150725
34	27-Sep-23	86.72	1500	130087
35	26-Sep-23	86.85	15000	1302765
36	25-Sep-23	91.95	21000	1931002
37	22-Sep-23	86.29	5250	453000
38	21-Sep-23	82.75	1500	124132
39	20-Sep-23	87.45	9000	787012



RAMESH CHAND KUMAWAT
Registered Valuer-Securities or Financial Assets

40	18-Sep-23	88.00	3000	263985
41	15-Sep-23	88.50	3000	265485
42	13-Sep-23	87.64	4500	394372
43	12-Sep-23	85.43	5250	448500
44	11-Sep-23	89.60	22500	2016112
45	08-Sep-23	92.63	12000	1111560
46	07-Sep-23	96.05	1500	144075
47	06-Sep-23	97.77	9000	879967
48	05-Sep-23	94.25	3000	282750
49	04-Sep-23	94.47	2250	212557
50	01-Sep-23	95.63	8250	788985
51	31-Aug-23	97.46	5250	511665
52	30-Aug-23	102.08	12000	1224975
53	29-Aug-23	100.91	7500	756825
54	28-Aug-23	97.00	5250	509227
55	25-Aug-23	95.67	2250	215250
56	24-Aug-23	98.56	9000	887070
57	23-Aug-23	98.01	750	73507
58	22-Aug-23	100.73	5250	528847
59	21-Aug-23	100.02	6750	675112
60	18-Aug-23	104.21	6000	625275
61	17-Aug-23	104.75	28500	2985480
62	16-Aug-23	110.18	14250	1570117
63	14-Aug-23	107.07	12000	1284885
64	11-Aug-23	107.30	6000	643800
65	10-Aug-23	106.72	18750	2001045
66	09-Aug-23	108.57	14250	1547122
67	08-Aug-23	115.61	27750	3208155
68	07-Aug-23	114.30	46500	5314830
69	04-Aug-23	108.79	61500	6690840
70	03-Aug-23	104.48	134250	14026732
71	02-Aug-23	92.28	59250	5467665
72	01-Aug-23	86.40	9750	842407
73	31-Jul-23	86.01	30750	2644657
74	28-Jul-23	84.02	71250	5986582
75	27-Jul-23	72.15	15750	1136347
76	26-Jul-23	71.75	5250	376710
77	25-Jul-23	71.65	8250	591142
78	24-Jul-23	72.54	8250	598432
79	21-Jul-23	69.54	18000	1251667
80	20-Jul-23	71.63	19500	1396882
81	19-Jul-23	74.35	9750	724905
82	18-Jul-23	73.96	6750	499245
83	17-Jul-23	75.94	8250	626475
84	13-Jul-23	75.34	3000	226012
85	12-Jul-23	76.08	3750	285292
86	11-Jul-23	76.82	2250	172852
87	10-Jul-23	72.98	21000	1532557
88	07-Jul-23	80.64	9000	725748
89	06-Jul-23	77.08	9750	751500



RAMESH CHAND KUMAWAT
Registered Valuer-Securities or Financial Assets

90	05-Jul-23	81.82	23250	1902240
		Total	1799250	175931348
			Average	97.78

- B. B. Average of the volume weighted average price (VWAP) of the equity shares of Jayant Infratech Limited quoted on Bomaby Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as November 20, 2023)

Trading days	Date	WAP	No. of Shares	Total Turnover (Rs.)
1	17-Nov-23	125.40	176250	22102305
2	16-Nov-23	113.63	222000	25226167
3	15-Nov-23	94.72	120000	11366302
4	13-Nov-23	81.86	65250	5341425
5	12-Nov-23	82.27	12750	1048897
6	10-Nov-23	80.74	13500	1089975
7	09-Nov-23	81.63	20250	1653082
8	08-Nov-23	80.67	14250	1149487
9	07-Nov-23	82.24	27000	2220412
10	06-Nov-23	82.72	21000	1737067
		Total	692250	7,29,35,119
			Average	105.36

A.	Average of 90 trading days volume weighted average price	97.78
B.	Average of 10 trading days volume weighted average price	105.36
C.	Applicable Minimum Price (Higher of the A or B)	105.36

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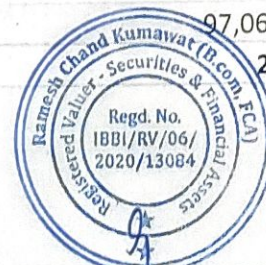


Annexure -B: Calculation of Book Value Method

The calculation of net assets value of the share of the company are as at 31 March 2023 is based on latest audited financials made available to us.

(Rs in Lakhs)

Sr. no.	Particular's	As at March 31, 2023 (Audited)
	Assets	
1	Non Current Assets	
	(a) Property, Plant & Equipment	64.80
	(b) Capital work in progress	-
	(c) Non Current Investment	176.67
	(d) Deffered Tax Assets(Net)	9.75
	(e) Long Term Loans and Advances	1,292.90
	Total Non current assets	1,544.12
2	Current Assets	
	a) Inventories	1,360.35
	b) Investments	-
	c) Sundry Debtors	750.47
	d) Cash & Cash equivalent	443.88
	e) Short terms loan and advances	709.72
	f) Other Current assets	222.98
	Total Current assets	3,487.40
	TOTAL ASSETS	5,031.52
	Equity & Liabilities	
3	Equity	
	(a) Equity Share Capital	970.67
	(b) other Equity	1,678.26
	Total Equity	2,648.93
4	Non Current Liabilities	
	a) Long-Term Borrowings	34.32
	b) Other Long Term Liabilities	0.29
	c) Deferred Tax Liabilities (Net)	
	Total non current Liabilities	34.61
5	Current Liabilities	
	a) Short Term borrowing	781.04
	b) Trade payable	798.15
	d) Other current Liabilities	656.63
	d) short term provisions	112.14
	e) other financial liabilities	
	Total current Liabilities	2,347.96
	TOTAL LIABILITES	5,031.50
	Bool Value	2,648.93
	Outstanding shares (Nos)	97,06,686
	Book value per shares	27.29



RAMESH CHAND KUMAWAT
Registered Valuer-Securities or Financial Assets

Annexure C: Total number of shares are traded during the 240 trading days preceding the relevant date

Trading days	Date	No. of Shares traded	Trading days	Date	No. of Shares traded
1	17-Nov-23	176250	41	15-Sep-23	3000
2	16-Nov-23	222000	42	13-Sep-23	4500
3	15-Nov-23	120000	43	12-Sep-23	5250
4	13-Nov-23	65250	44	11-Sep-23	22500
5	12-Nov-23	12750	45	08-Sep-23	12000
6	10-Nov-23	13500	46	07-Sep-23	1500
7	09-Nov-23	20250	47	06-Sep-23	9000
8	08-Nov-23	14250	48	05-Sep-23	3000
9	07-Nov-23	27000	49	04-Sep-23	2250
10	06-Nov-23	21000	50	01-Sep-23	8250
11	03-Nov-23	3750	51	31-Aug-23	5250
12	02-Nov-23	15750	52	30-Aug-23	12000
13	01-Nov-23	750	53	29-Aug-23	7500
14	31-Oct-23	4500	54	28-Aug-23	5250
15	30-Oct-23	15000	55	25-Aug-23	2250
16	27-Oct-23	13500	56	24-Aug-23	9000
17	26-Oct-23	2250	57	23-Aug-23	750
18	25-Oct-23	1500	58	22-Aug-23	5250
19	23-Oct-23	10500	59	21-Aug-23	6750
20	20-Oct-23	5250	60	18-Aug-23	6000
21	19-Oct-23	31500	61	17-Aug-23	28500
22	18-Oct-23	16500	62	16-Aug-23	14250
23	17-Oct-23	8250	63	14-Aug-23	12000
24	16-Oct-23	8250	64	11-Aug-23	6000
25	13-Oct-23	10500	65	10-Aug-23	18750
26	12-Oct-23	9000	66	09-Aug-23	14250
27	11-Oct-23	18000	67	08-Aug-23	27750
28	10-Oct-23	3000	68	07-Aug-23	46500
29	06-Oct-23	3000	69	04-Aug-23	61500
30	05-Oct-23	4500	70	03-Aug-23	134250
31	04-Oct-23	6000	71	02-Aug-23	59250
32	03-Oct-23	9000	72	01-Aug-23	9750
33	28-Sep-23	12750	73	31-Jul-23	30750
34	27-Sep-23	1500	74	28-Jul-23	71250
35	26-Sep-23	15000	75	27-Jul-23	15750
36	25-Sep-23	21000	76	26-Jul-23	5250
37	22-Sep-23	5250	77	25-Jul-23	8250
38	21-Sep-23	1500	78	24-Jul-23	8250
39	20-Sep-23	9000	79	21-Jul-23	18000
40	18-Sep-23	3000	80	20-Jul-23	19500



RAMESH CHAND KUMAWAT
Registered Valuer-Securities or Financial Assets

81	19-Jul-23	9750	121	12-May-23	2250
82	18-Jul-23	6750	122	11-May-23	750
83	17-Jul-23	8250	123	10-May-23	8250
84	13-Jul-23	3000	124	09-May-23	9750
85	12-Jul-23	3750	125	08-May-23	750
86	11-Jul-23	2250	126	05-May-23	3000
87	10-Jul-23	21000	127	04-May-23	4500
88	07-Jul-23	9000	128	03-May-23	9750
89	06-Jul-23	9750	129	02-May-23	6750
90	05-Jul-23	23250	130	28-Apr-23	9750
91	04-Jul-23	106500	131	27-Apr-23	13500
92	03-Jul-23	89250	132	26-Apr-23	5250
93	30-Jun-23	114000	133	25-Apr-23	4500
94	28-Jun-23	21000	134	24-Apr-23	1500
95	27-Jun-23	7500	135	21-Apr-23	33750
96	26-Jun-23	16500	136	20-Apr-23	2250
97	23-Jun-23	17250	137	19-Apr-23	13500
98	22-Jun-23	8250	138	18-Apr-23	6750
99	21-Jun-23	10500	139	17-Apr-23	9000
100	20-Jun-23	6750	140	13-Apr-23	15000
101	19-Jun-23	16500	141	12-Apr-23	15750
102	16-Jun-23	13500	142	11-Apr-23	9000
103	15-Jun-23	13500	143	10-Apr-23	19500
104	14-Jun-23	8250	144	06-Apr-23	12750
105	13-Jun-23	3750	145	05-Apr-23	17250
106	12-Jun-23	10500	146	03-Apr-23	5250
107	09-Jun-23	23250	147	31-Mar-23	36750
108	08-Jun-23	24000	148	29-Mar-23	8250
109	07-Jun-23	3750	149	28-Mar-23	9750
110	06-Jun-23	6750	150	27-Mar-23	29250
111	05-Jun-23	18750	151	24-Mar-23	14250
112	02-Jun-23	20250	152	23-Mar-23	9000
113	01-Jun-23	51000	153	22-Mar-23	24000
114	31-May-23	34500	154	21-Mar-23	16500
115	26-May-23	4500	155	20-Mar-23	6000
116	25-May-23	9000	156	17-Mar-23	3750
117	24-May-23	2250	157	16-Mar-23	1500
118	22-May-23	750	158	15-Mar-23	14250
119	19-May-23	4500	159	14-Mar-23	4500
120	16-May-23	1500	160	13-Mar-23	17250



RAMESH CHAND KUMAWAT
Registered Valuer-Securities or Financial Assets

161	10-Mar-23	1500	201	09-Jan-23	3000
162	08-Mar-23	1500	202	06-Jan-23	4000
163	06-Mar-23	1500	203	05-Jan-23	3000
164	02-Mar-23	9000	204	04-Jan-23	4750
165	01-Mar-23	18000	205	03-Jan-23	8250
166	28-Feb-23	6000	206	02-Jan-23	5000
167	27-Feb-23	5000	207	30-Dec-22	1500
168	24-Feb-23	4000	208	29-Dec-22	56000
169	23-Feb-23	2000	209	28-Dec-22	5750
170	22-Feb-23	5000	210	27-Dec-22	1000
171	21-Feb-23	4000	211	26-Dec-22	3000
172	20-Feb-23	500	212	23-Dec-22	1250
173	17-Feb-23	250	213	22-Dec-22	2750
174	16-Feb-23	750	214	21-Dec-22	1500
175	15-Feb-23	9500	215	19-Dec-22	250
176	14-Feb-23	1500	216	16-Dec-22	16250
177	13-Feb-23	12750	217	13-Dec-22	1750
178	10-Feb-23	11250	218	12-Dec-22	3000
179	09-Feb-23	10000	219	09-Dec-22	2000
180	08-Feb-23	750	220	07-Dec-22	1250
181	07-Feb-23	2000	221	06-Dec-22	2500
182	06-Feb-23	1750	222	05-Dec-22	12000
183	03-Feb-23	1250	223	02-Dec-22	43000
184	02-Feb-23	2000	224	01-Dec-22	3750
185	01-Feb-23	3000	225	30-Nov-22	6250
186	31-Jan-23	3250	226	29-Nov-22	4500
187	30-Jan-23	2750	227	28-Nov-22	4750
188	27-Jan-23	5000	228	25-Nov-22	4000
189	25-Jan-23	3500	229	24-Nov-22	750
190	24-Jan-23	3250	230	23-Nov-22	1250
191	23-Jan-23	9000	231	22-Nov-22	750
192	20-Jan-23	5500	232	21-Nov-22	500
193	19-Jan-23	12500	233	18-Nov-22	1000
194	18-Jan-23	21500	234	17-Nov-22	4000
195	17-Jan-23	5000	235	16-Nov-22	4500
196	16-Jan-23	5500	236	15-Nov-22	2750
197	13-Jan-23	7000	237	14-Nov-22	1750
198	12-Jan-23	20000	238	11-Nov-22	500
199	11-Jan-23	5250	239	10-Nov-22	1750
200	10-Jan-23	4750	240	09-Nov-22	11500

Total Traded Quantity during the 240 trading days preceding the relevant date	33,68,000
Total number of shares outstanding as per ICDR regulations [^]	77,73,977
% of shares traded during the 240 trading days preceding the relevant date	43.32%



RAMESH CHAND KUMAWAT
Registered Valuer-Securities or Financial Assets

^Total number of shares outstanding as per ICDR regulations

Partiuculars	Reference	Value
Relevant date	A	20-Nov-23
Start Date of 240 trading days preceding the relevant date ("Start date")	B	09-Nov-22
Record date for bonus issue; change in share capital ("Record date")	C	02-Mar-23
Date preceding the record date	D	01-Mar-23
Number of days for the period beginning from the start date to the Date preceding the record date	$E=D-B$	112
Number of days for the period beginning from the record date to relevant date	$F=A-C$	263
Number of total days during such period	$G=A-B$	375
Number of shares outstanding, preceding the record date	H	32,35,562
Number of shares outstanding, as of the relelvant date	I	97,06,686
Total number of shares outstanidng as per ICDR regulations	$J=(H * E/G) + (I * F/G)$	77,73,977

