

# **Valuation Report**

on

*Fair valuation  
of  
equity shares  
of*

***Jash Engineering Limited***

Relevant date  
***3<sup>rd</sup> November, 2023***

Report Date  
***3<sup>rd</sup> November, 2023***

Prepared by  
***FCA Payal Gada***  
***Registered Valuer/Chartered Accountant***

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**PAYAL GADA**  
**REGISTERED VALUER (SECURITIES or FINANCIAL ASSETS)**

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3<sup>rd</sup> November, 2023

To,  
**The Board of Directors**  
**Jash Engineering Limited**  
Plot No. 31, C-Sector, Sanwer Road, Industrial Area,  
Indore-452 015

Dear Sir,

**Sub: Valuation report on determination of fair value of equity shares of Jash Engineering Limited**

Jash Engineering Limited (“Jash” or “JEL” or “the Company” or “Issuer Company”) is an Indian Company listed on the National Stock Exchange of India Limited (“NSE”).

The Company has approved the acquisition of 80% shareholding of Waterfront Fluid Controls Limited, Glasgow, Scotland, UK (“Target Company”) for at total consideration of £ 2,000,000 and out of which £ 600,000 is to be paid in Cash and balance £ 1,400,000 is to be paid in terms of Equity Shares of the Company.

The equity shares of the Company are frequently traded as per provisions of Regulation 164(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”).

The Articles of Association (“AOA”) of the Company does not categorically mention about the pricing of preferential issue. Further, Regulation 166A of the ICDR Regulations, requires, the Issuer Company to obtain a valuation report from an Independent Registered Valuer for allotment of more than five per cent. of the post issue fully diluted share capital of the issuer for price determination of Preferential Issue and also pursuant to Regulation 163(3) of the ICDR Regulations requires the Issuer Company to obtain a valuation report from an Independent Registered Valuer for securities issued on a preferential basis for consideration other than cash.

As such, the Company needs fair valuation to compute the price for preferential issue of equity shares.





**FCA PAYAL GADA  
REGISTERED VALUER (SFA)**

In this regard, the Company has engaged **FCA Payal Gada, a Chartered Accountant (ICAI Membership No: 110424)** and **an Independent Valuer, ,** in her capacity as a **Registered Valuer**"; under the category of **Securities or Financial Assets**, registered with the Insolvency and Bankruptcy Board of India ("IBBIs, **IBBI Registration No. IBBI/RV/06/2019/11170** ("PG" or "We"), as defined in Regulation 2(kkk) of ICDR Regulations, to report on the fair equity valuation of the Company for the proposed preferential issue, as of the relevant date.

In terms of the provisions of Chapter V of the ICDR Regulations, relevant date for determining the floor price for the Preferential Issue of the Equity Shares is Friday, **November 03, 2023** (Sunday, November 05, 2023 being holiday) ("Relevant Date") being 30 days prior to the date of the Extra Ordinary General Meeting ("EGM") i.e., Tuesday, December 05, 2023.

On the basis of our valuation as discussed under 'Valuation Analysis' Section of this report, the fair equity value of Jash as at 3rd November, 2023("relevant date or Valuation date") is summarized as under –

Annexure I - Fair Valuation Summary						
Valuation Approach	Valuation method	Unit	JEL			
			Annexure Reference	Value	Weight	Weighted Value
				INR per equity share		
				(i)	(ii)	(iii) = (i) * (ii)
Market	Market price (#)	INR per share	A	1,361.87	100%	1,361.87
Market	Comparable Companies Multiple	INR per share	B	938.25	0%	-
Income	Discounted Cash Flow (##)	INR per share		-	-	-
Income	Earnings Capitalisation method	INR per share	C	749.90	0%	-
Asset	Net Asset Value	INR per share	D	195.44	0%	-
Fair Value		INR per share				1,361.87
<p><i>Note : (#) Since the value under the Market Price Method (as per the Regulation 164(1) - ICDR Regulations) is the maximum, we have given 100% weight to the value computed using the Market Price Method under Market Approach</i></p> <p><i>Note : (##) We could not use Discounted Cash Flow method under the Income Approach, as based on the representations, from the Management, we understand that the projections/business forecasts of JEL would be price sensitive information, and as such, not made available to us.</i></p>						



**FCA PAYAL GADA**  
**REGISTERED VALUER (SFA)**

On the basis of our fair valuation, as summarized above in Annexure I, the floor Price for preferential issue, in accordance with Regulation 166A and the pricing guidelines under Regulation 164(1), as at 3rd November, 2023 ("relevant date or Valuation date"), is summarized as under –

Valuation Summary of the Company under ICDR Regulations				
Particulars	Unit	Reference	Value	Remarks
Floor Price as Regulation 164(1)	INR per share	A	1,361.87	Refer Annexure A(iii)
Fair Value ( 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)	INR per share	B	1,361.87	Refer Annexure I(a)
Floor Price per share as per Regulation 166A(1)	INR per share	C=Max of A and B	1,361.87	

Please find enclosed herewith our narrative report containing our valuation analysis and valuation conclusions.

**Payal Gada, Chartered Accountant**  
**Registered valuer**

**IBBI Registration Number.: IBBI/RV/06/2019/11170**

**ICAI Membership No:110424**

**UDIN: 23110424BGQJTH2587**





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**Abbreviations forming part of the Report**

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NSE	- National Stock Exchange of India Limited
QE	- Quarter ended
FY	- Financial Year
FYE	- Financial Year ended
INR	- Indian Rupee
Lacs	- Lakhs
IBBI	- The Insolvency and Bankruptcy Board of India
ICAI	- The Institute of Chartered Accountants of India
IVS	- ICAI Valuation Standards
RV(SFA)	- Registered Valuer (Securities & Financial Assets)
UDIN	- Unique Document Identification number.
PG	- FCA RV Payal Gada
Relevant date / Valuation date	- 3rd November, 2023
EGM	- Meeting of shareholders
SEBI	- The Securities & Exchange Board of India
ICDR	- Issue of Capital and Disclosure Requirements
JEL/Jash/ Company	- Jash Engineering Limited
ICDR Regulations	- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
P/E Multiple	- Price to Earnings Multiple
P/B Multiple	- Price to Book Multiple
EPS	- Earnings Per share
PE	- Period ended
HYE	- Half year ended
TTM	- Twelve months trailing
Management	- Authorised personnel of the Company
AOA	- Articles of Association of the Company





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**Engagement Background and purpose of valuation**

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Jash Engineering Limited ("Jash" or "JEL" or "the Company" or "Issuer Company") is an Indian Company listed on the National Stock Exchange of India Limited ("NSE").

The Company has approved the acquisition of 80% shareholding of Waterfront Fluid Controls Limited, Glasgow, Scotland, UK ("**Target Company**") for at total consideration of £ 2,000,000 and out of which £ 600,000 is to be paid in Cash and balance £ 1,400,000 is to be paid in terms of Equity Shares of the Company.

The equity shares of the Company are frequently traded as per provisions of Regulation 164(5) of the ICDR Regulations.

The Articles of Association("AOA") of the Company does not categorically mention about the pricing of preferential issue. Regulation 166A of the ICDR Regulations, requires, the Issuer Company to obtain a valuation report from an Independent Registered Valuer for allotment of more than five per cent of the post issue fully diluted share capital of the issuer. Further, Regulation 163(3) of the ICDR Regulations, requires the Issuer Company to obtain a valuation report from an Independent Registered Valuer for securities issued on a preferential basis for consideration other than cash.

As such, the Company needs fair valuation to compute the price for preferential issue of equity shares as of the relevant date ; .i.e. 3<sup>rd</sup> November, 2023.

In this regard, the Company has engaged **FCA Payal Gada, a Chartered Accountant (ICAI Membership No: 110424)** and **an Independent Valuer, , in her capacity as a Registered Valuer"**); under the category of **Securities or Financial Assets**, registered with the Insolvency and Bankruptcy Board of India ("IBBIs, **IBBI Registration No. IBBI/RV/06/2019/11170** ("PG" or "We"), as defined in Regulation 2(kkk) of ICDR Regulations, to report on the fair equity valuation of the Company for the proposed preferential issue.

FCA Payal Gada has more than 10 years of work experience. It is our understanding that this report will not be used for any other purpose, other than that stated herein.

Since the equity shares of Jash are frequently traded, we have given due cognizance to the pricing guidelines as prescribed under Part IV of Chapter V of SEBI ICDR Regulations. This valuation report is our deliverable for this engagement.



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**Base and premise of Valuation**

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For the purpose of arriving at the valuation of fair value of Equity Shares of Jash, I have considered the valuation base as "Fair Market Value". My valuation and this report are based on the premise of "Going Concern". Any change in the valuation base or premise could have a significant impact on my valuation exercise and therefore, this valuation report.

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**Disclosure of Valuer Interest**

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I have no present or prospective contemplated financial interest in Jash, and I have no personal interest with respect to the Promoters & Board of Directors of Jash. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.





### General Overview of the Company

Jash Engineering Limited (the “**Company**”) is a public company domiciled in India and was incorporated 29 September 1973 under the provisions of the Companies Act, 1956 applicable in India. The registered and principal office of business for the Company is located at 31, Sector-C, Sanwer Road, Industrial Area, Indore - 452015, Madhya Pradesh.

The Company is engaged in the business of manufacturing and trading of varied engineering products for general engineering industry, water and wastewater industry and bulk solids handling industry. Jash Engineering Limited is manufacturing wide range of equipment for Water & Sea Water Intake Systems, Water and Wastewater Pumping Stations and Treatment Plants, Desalination plants, Storm Water Pumping Stations, Water Transmission Lines, Hydropower generation and also for Power, Steel, Cement, Paper & Pulp, Petrochemicals, Chemical, Fertilizers and other process plants

The company has its Equity Shares listed on the National Stock Exchange of India Limited (“NSE”).

The Articles of Association (“AOA”) of the Company do not categorically mention about the pricing of preferential issue. The Company, hence, needs a fair valuation report on valuation of equity shares of Jash for computation of the price for preferential issue of equity shares.

### Capital Structure as of the valuation date

#### **Details of issued, Subscribed and paid up Share capital of the Company as on the valuation date**

<u>Type of security</u>	<u>Number of</u>	<u>Share Capital</u>
		<u>INR Lacs</u>
Equity	1,20,29,858	1,202.99
<b>Total</b>	<b>1,20,29,858</b>	<b>1,202.99</b>

**Source: Published results on NSE Ltd**

### Share holding pattern

<b>Shareholding pattern as on Valuation date</b>		
<u>Particulars</u>	<u>No of shares held</u>	<u>% of holding</u>
Promoter and Promoter Group	61,32,901	50.98%
Public	58,97,057	49.02%
<b>Total</b>	<b>1,20,29,958</b>	<b>100.0%</b>
<b>Source : NSE Ltd</b>		



**FCA PAYAL GADA  
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**Historical Financial Information Overview**

Statement of Net worth – As per Consolidated Financial statements

<u>Particulars</u>	<u>Unit</u>	<u>As at 31.3.22</u>	<u>As at 31.03.23</u>
		<u>Audited</u>	<u>Audited</u>
Equity Share capital	INR Lacs	1,194.13	1,202.99
Other Equity	INR Lacs	17,472.81	22,669.55
Non-controlling interest	INR Lacs	-	-
Net Worth	INR Lacs	<b>18,666.94</b>	<b>23,872.54</b>

**Source : Latest consolidated publised results available in public domain as of date of Valuation Report**

Statement of Profit and Loss Account – As per consolidated financial statements

<u>Particulars</u>	<u>Unit</u>	<u>FYE 31.03.22</u>	<u>FYE 31.03.23</u>	<u>QE 30.6.23</u>
		<u>Audited</u>	<u>Audited</u>	<u>Unaudited</u>
Revenue from Operations	INR Lacs	36,756.32	40,198.62	6422.30
Profit (Loss) for the year ,before other comprehensive income (loss)	INR Lacs	3,217.82	5,170.12	-336.90
Other Comprehensive income(loss)	INR Lacs	2.68	312.49	-24.21
Profit (Loss) for the year	INR Lacs	3,220.50	5,482.61	(361.11)

**Source : Latest consolidated publised results available in public domain as of date of Valuation Report**





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**Valuation Approach and Methodology**

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The shares of the Company should be valued as per commonly used and internationally accepted methods of valuation to determine fair price of such shares. We have considered the ICAI Valuation Standards 20 as issued by the Institute of Chartered Accountants of India as well as other International Valuation Standards.

For the valuation, the commonly used and accepted methods, to the extent relevant and applicable, are as under:

1. Market Price method
2. Comparable Companies' Multiples method / Guideline Company method
3. Discounted Cash Flows method
4. Net Asset Value method

It should be understood 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 condition, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market condition, the condition and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

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. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.



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**REGISTERED VALUER (SFA)**

**Market Value Method under Market approach:**

Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-

For the purpose of this Chapter, "Frequently traded shares" means 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 ten per cent of the total number of shares of such class of the shares of the issuer.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date."

The equity shares of the Company are traded on the NSE.

Relevant date in case of preferential issue of equity shares is defined in regulation 161(a) "the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue".

In this case the meeting of the shareholders is proposed to be held on 5<sup>th</sup> December, 2023 and as such the relevant date is 5<sup>th</sup> November, 2023. Since the relevant date is a holiday and date preceding the relevant date is also a holiday, the applicable **relevant date considered is 3<sup>rd</sup> November, 2023.**

Details of trading volume on the NSE for 90 trading days prior to the relevant date is summarized as under-

<b><u>Annexure A(i) -</u></b>	<b>Total trading volume of equity shares</b>
<b>Number of trading days preceding the relevant date</b>	<b>Total trading volume of equity shares</b>
	NSE
90	8,38,857
<b>Source : NSE</b>	

Detailed day wise trading volume for 90 trading days prior to the relevant date is attached as **Annexure A(i)**





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In this case **16.57%** of the total number of shares are traded during the 240 trading days preceding the relevant date as detailed in **Annexure A(ii)**

Applicable Minimum Price under ICDR Regulations is summarized as under-

Annexure A(ii) -	Fair Market Valuation of the Company using the Market Price method under Regulation 164(1)				
Relevant date	Friday, 3 November 2023				
Relevant Exchange	NSE				
Particulars	Annexure Reference		Reference	Unit	Price INR
Volume weighted average price ("VWAP") of 90 trading days preceding the relevant date	A	(iii)	A	INR per share	1340.69
Volume weighted average price ("VWAP") of 10 trading days preceding the relevant date	A	(iv)	B	INR per share	1361.87
Market price as per Regulation 164(1) of ICDR			C=Max of A and B	INR per share	1361.87

Volume weighted average price ("VWAP") of 90 trading days preceding the relevant date is attached as **Annexure A(iii)**.

Volume weighted average price ("VWAP") of 10 trading days preceding the relevant date attached as **Annexure A(iv)**.



**FCA PAYAL GADA  
REGISTERED VALUER (SFA)**

**Annexure A(i) - Day wise trading volume for 90 trading days prior to the relevant date**

<b><u>Annexure A(i) -</u></b>		<b><u>Day wise trading volume for 90 trading days prior to the relevant date</u></b>	
<b>Day number</b>	<b>Date</b>	<b>NSE</b>	
1	23-Jun-23	9,016	
2	26-Jun-23	6,635	
3	27-Jun-23	1,642	
4	28-Jun-23	32,100	
5	30-Jun-23	10,121	
6	03-Jul-23	53,367	
7	04-Jul-23	20,065	
8	05-Jul-23	20,666	
9	06-Jul-23	4,515	
10	07-Jul-23	4,398	
11	10-Jul-23	7,654	
12	11-Jul-23	18,937	
13	12-Jul-23	13,167	
14	13-Jul-23	5,167	
15	14-Jul-23	6,857	
16	17-Jul-23	5,708	
17	18-Jul-23	6,067	
18	19-Jul-23	18,274	
19	20-Jul-23	9,165	
20	21-Jul-23	3,298	
21	24-Jul-23	12,014	
22	25-Jul-23	5,351	
23	26-Jul-23	5,079	
24	27-Jul-23	3,908	
25	28-Jul-23	4,093	
26	31-Jul-23	8,404	
27	01-Aug-23	6,735	
28	02-Aug-23	3,471	
29	03-Aug-23	5,283	
30	04-Aug-23	4,772	
31	07-Aug-23	25,520	
32	08-Aug-23	12,129	
33	09-Aug-23	2,793	
34	10-Aug-23	24,485	
35	11-Aug-23	7,170	
36	14-Aug-23	15,457	
37	16-Aug-23	30,151	
38	17-Aug-23	17,478	
39	18-Aug-23	11,387	
40	21-Aug-23	11,436	





**FCA PAYAL GADA  
REGISTERED VALUER (SFA)**

<b>Annexure A(i) -</b>	<b>Day wise trading volume for 90 trading days prior to the relevant date</b>	
41	22-Aug-23	6,534
42	23-Aug-23	2,203
43	24-Aug-23	4,524
44	25-Aug-23	5,914
45	28-Aug-23	3,671
46	29-Aug-23	8,838
47	30-Aug-23	5,832
48	31-Aug-23	3,533
49	01-Sep-23	6,369
50	04-Sep-23	5,203
51	05-Sep-23	2,075
52	06-Sep-23	3,422
53	07-Sep-23	6,911
54	08-Sep-23	3,581
55	11-Sep-23	25,888
56	12-Sep-23	11,658
57	13-Sep-23	16,918
58	14-Sep-23	9,630
59	15-Sep-23	2,223
60	18-Sep-23	2,706
61	20-Sep-23	2,894
62	21-Sep-23	2,384
63	22-Sep-23	5,609
64	25-Sep-23	1,497
65	26-Sep-23	4,200
66	27-Sep-23	3,721
67	28-Sep-23	2,689
68	29-Sep-23	2,243
69	03-Oct-23	3,739
70	04-Oct-23	3,455
71	05-Oct-23	10,599
72	06-Oct-23	62,306
73	09-Oct-23	9,212
74	10-Oct-23	18,155
75	11-Oct-23	7,224
76	12-Oct-23	6,327
77	13-Oct-23	3,612
78	16-Oct-23	5,431
79	17-Oct-23	12,290
80	18-Oct-23	3,061
81	19-Oct-23	6,690
82	20-Oct-23	9,044
83	23-Oct-23	8,683
84	25-Oct-23	6,943
85	26-Oct-23	13,883
86	27-Oct-23	4,810
87	30-Oct-23	895
88	31-Oct-23	1,138
89	01-Nov-23	2,164
90	02-Nov-23	2,391
<b>Total Traded Quantity during the 90 trading days preceding the relevant date</b>		<b>8,38,857</b>



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**Annexure A(ii)- Total number of shares traded during the 240 trading days preceding the relevant date**

<b><u>Annexure A(ii) - Day wise trading volume for 240 trading days prior to the relevant date</u></b>			
<b><u>Day Number</u></b>	<b><u>Date</u></b>	<b><u>Day of the week</u></b>	<b><u>Number of Shares traded on NSE during the day</u></b>
1	16-Nov-22	Wednesday	20,264
2	17-Nov-22	Thursday	10,389
3	18-Nov-22	Friday	2,777
4	21-Nov-22	Monday	2,182
5	22-Nov-22	Tuesday	1,249
6	23-Nov-22	Wednesday	9,133
7	24-Nov-22	Thursday	10,819
8	25-Nov-22	Friday	5,178
9	28-Nov-22	Monday	3,353
10	29-Nov-22	Tuesday	2,751
11	30-Nov-22	Wednesday	2,300
12	01-Dec-22	Thursday	13,209
13	02-Dec-22	Friday	7,229
14	05-Dec-22	Monday	3,811
15	06-Dec-22	Tuesday	12,203
16	07-Dec-22	Wednesday	7,920
17	08-Dec-22	Thursday	2,295
18	09-Dec-22	Friday	4,253
19	12-Dec-22	Monday	10,396
20	13-Dec-22	Tuesday	3,961
21	14-Dec-22	Wednesday	3,093
22	15-Dec-22	Thursday	3,210
23	16-Dec-22	Friday	2,980
24	19-Dec-22	Monday	3,776
25	20-Dec-22	Tuesday	1,944
26	21-Dec-22	Wednesday	4,760
27	22-Dec-22	Thursday	9,112
28	23-Dec-22	Friday	39,318
29	26-Dec-22	Monday	2,215
30	27-Dec-22	Tuesday	2,019
31	28-Dec-22	Wednesday	25,315
32	29-Dec-22	Thursday	12,901
33	30-Dec-22	Friday	2,860
34	02-Jan-23	Monday	3,426
35	03-Jan-23	Tuesday	1,620
36	04-Jan-23	Wednesday	2,656
37	05-Jan-23	Thursday	2,255
38	06-Jan-23	Friday	2,594
39	09-Jan-23	Monday	2,350
40	10-Jan-23	Tuesday	998
41	11-Jan-23	Wednesday	758
42	12-Jan-23	Thursday	1,391
43	13-Jan-23	Friday	1,777
44	16-Jan-23	Monday	1,550
45	17-Jan-23	Tuesday	16,158





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<b>Annexure A(ii) - Day wise trading volume for 240 trading days prior to the relevant date</b>			
<b>Day Number</b>	<b>Date</b>	<b>Day of the week</b>	<b>Number of Shares traded on NSE during the day</b>
46	18-Jan-23	Wednesday	2,345
47	19-Jan-23	Thursday	1,097
48	20-Jan-23	Friday	1,997
49	23-Jan-23	Monday	1,719
50	24-Jan-23	Tuesday	2,512
51	25-Jan-23	Wednesday	2,846
52	27-Jan-23	Friday	4,558
53	30-Jan-23	Monday	12,940
54	31-Jan-23	Tuesday	4,273
55	01-Feb-23	Wednesday	4,169
56	02-Feb-23	Thursday	4,218
57	03-Feb-23	Friday	14,550
58	06-Feb-23	Monday	4,045
59	07-Feb-23	Tuesday	92,060
60	08-Feb-23	Wednesday	5,299
61	09-Feb-23	Thursday	2,037
62	10-Feb-23	Friday	1,323
63	13-Feb-23	Monday	9,420
64	14-Feb-23	Tuesday	4,747
65	15-Feb-23	Wednesday	2,796
66	16-Feb-23	Thursday	4,659
67	17-Feb-23	Friday	1,462
68	20-Feb-23	Monday	3,138
69	21-Feb-23	Tuesday	3,543
70	22-Feb-23	Wednesday	3,931
71	23-Feb-23	Thursday	2,602
72	24-Feb-23	Friday	550
73	27-Feb-23	Monday	5,203
74	28-Feb-23	Tuesday	631
75	01-Mar-23	Wednesday	1,454
76	02-Mar-23	Thursday	1,795
77	03-Mar-23	Friday	2,345
78	06-Mar-23	Monday	6,581
79	08-Mar-23	Wednesday	1,606
80	09-Mar-23	Thursday	5,658
81	10-Mar-23	Friday	9,697
82	13-Mar-23	Monday	4,034
83	14-Mar-23	Tuesday	12,942
84	15-Mar-23	Wednesday	2,516
85	16-Mar-23	Thursday	1,842
86	17-Mar-23	Friday	408
87	20-Mar-23	Monday	1,437
88	21-Mar-23	Tuesday	14,351
89	22-Mar-23	Wednesday	2,320
90	23-Mar-23	Thursday	2,806



**FCA PAYAL GADA**  
**REGISTERED VALUER (SFA)**

<b>Annexure A(ii) - Day wise trading volume for 240 trading days prior to the relevant date</b>			
<b>Day Number</b>	<b>Date</b>	<b>Day of the week</b>	<b>Number of Shares traded on NSE during the day</b>
91	24-Mar-23	Friday	1,066
92	27-Mar-23	Monday	10,773
93	28-Mar-23	Tuesday	5,931
94	29-Mar-23	Wednesday	2,065
95	31-Mar-23	Friday	2,996
96	03-Apr-23	Monday	12,182
97	05-Apr-23	Wednesday	14,309
98	06-Apr-23	Thursday	3,543
99	10-Apr-23	Monday	8,562
100	11-Apr-23	Tuesday	10,241
101	12-Apr-23	Wednesday	15,403
102	13-Apr-23	Thursday	30,162
103	17-Apr-23	Monday	5,860
104	18-Apr-23	Tuesday	1,794
105	19-Apr-23	Wednesday	11,190
106	20-Apr-23	Thursday	669
107	21-Apr-23	Friday	24,228
108	24-Apr-23	Monday	39,702
109	25-Apr-23	Tuesday	58,807
110	26-Apr-23	Wednesday	12,620
111	27-Apr-23	Thursday	10,447
112	28-Apr-23	Friday	6,406
113	02-May-23	Tuesday	4,415
114	03-May-23	Wednesday	3,155
115	04-May-23	Thursday	5,435
116	05-May-23	Friday	5,803
117	08-May-23	Monday	34,628
118	09-May-23	Tuesday	9,328
119	10-May-23	Wednesday	3,587
120	11-May-23	Thursday	7,022
121	12-May-23	Friday	7,052
122	15-May-23	Monday	4,308
123	16-May-23	Tuesday	10,967
124	17-May-23	Wednesday	7,647
125	18-May-23	Thursday	3,666
126	19-May-23	Friday	6,052
127	22-May-23	Monday	4,581
128	23-May-23	Tuesday	7,864
129	24-May-23	Wednesday	60,541
130	25-May-23	Thursday	8,348
131	26-May-23	Friday	5,516
132	29-May-23	Monday	6,888
133	30-May-23	Tuesday	3,021
134	31-May-23	Wednesday	3,623
135	01-Jun-23	Thursday	4,941





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<b>Annexure A(ii) - Day wise trading volume for 240 trading days prior to the relevant date</b>			
<b>Day Number</b>	<b>Date</b>	<b>Day of the week</b>	<b>Number of Shares traded on NSE during the day</b>
136	02-Jun-23	Friday	5,389
137	05-Jun-23	Monday	14,484
138	06-Jun-23	Tuesday	8,110
139	07-Jun-23	Wednesday	5,869
140	08-Jun-23	Thursday	3,936
141	09-Jun-23	Friday	3,766
142	12-Jun-23	Monday	9,505
143	13-Jun-23	Tuesday	6,240
144	14-Jun-23	Wednesday	2,547
145	15-Jun-23	Thursday	3,452
146	16-Jun-23	Friday	2,896
147	19-Jun-23	Monday	5,475
148	20-Jun-23	Tuesday	4,783
149	21-Jun-23	Wednesday	4,225
150	22-Jun-23	Thursday	3,606
151	23-Jun-23	Friday	9,016
152	26-Jun-23	Monday	6,635
153	27-Jun-23	Tuesday	1,642
154	28-Jun-23	Wednesday	32,100
155	30-Jun-23	Friday	10,121
156	03-Jul-23	Monday	53,367
157	04-Jul-23	Tuesday	20,065
158	05-Jul-23	Wednesday	20,666
159	06-Jul-23	Thursday	4,515
160	07-Jul-23	Friday	4,398
161	10-Jul-23	Monday	7,654
162	11-Jul-23	Tuesday	18,937
163	12-Jul-23	Wednesday	13,167
164	13-Jul-23	Thursday	5,167
165	14-Jul-23	Friday	6,857
166	17-Jul-23	Monday	5,708
167	18-Jul-23	Tuesday	6,067
168	19-Jul-23	Wednesday	18,274
169	20-Jul-23	Thursday	9,165
170	21-Jul-23	Friday	3,298
171	24-Jul-23	Monday	12,014
172	25-Jul-23	Tuesday	5,351
173	26-Jul-23	Wednesday	5,079
174	27-Jul-23	Thursday	3,908
175	28-Jul-23	Friday	4,093
176	31-Jul-23	Monday	8,404
177	01-Aug-23	Tuesday	6,735
178	02-Aug-23	Wednesday	3,471
179	03-Aug-23	Thursday	5,283
180	04-Aug-23	Friday	4,772



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<b>Annexure A(ii) - Day wise trading volume for 240 trading days prior to the relevant date</b>			
<b>Day Number</b>	<b>Date</b>	<b>Day of the week</b>	<b>Number of Shares traded on NSE during the day</b>
181	07-Aug-23	Monday	25,520
182	08-Aug-23	Tuesday	12,129
183	09-Aug-23	Wednesday	2,793
184	10-Aug-23	Thursday	24,485
185	11-Aug-23	Friday	7,170
186	14-Aug-23	Monday	15,457
187	16-Aug-23	Wednesday	30,151
188	17-Aug-23	Thursday	17,478
189	18-Aug-23	Friday	11,387
190	21-Aug-23	Monday	11,436
191	22-Aug-23	Tuesday	6,534
192	23-Aug-23	Wednesday	2,203
193	24-Aug-23	Thursday	4,524
194	25-Aug-23	Friday	5,914
195	28-Aug-23	Monday	3,671
196	29-Aug-23	Tuesday	8,838
197	30-Aug-23	Wednesday	5,832
198	31-Aug-23	Thursday	3,533
199	01-Sep-23	Friday	6,369
200	04-Sep-23	Monday	5,203
201	05-Sep-23	Tuesday	2,075
202	06-Sep-23	Wednesday	3,422
203	07-Sep-23	Thursday	6,911
204	08-Sep-23	Friday	3,581
205	11-Sep-23	Monday	25,888
206	12-Sep-23	Tuesday	11,658
207	13-Sep-23	Wednesday	16,918
208	14-Sep-23	Thursday	9,630
209	15-Sep-23	Friday	2,223
210	18-Sep-23	Monday	2,706





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<b>Annexure A(ii) - Day wise trading volume for 240 trading days prior to the relevant date</b>			
<b>Day Number</b>	<b>Date</b>	<b>Day of the week</b>	<b>Number of Shares traded on NSE during the day</b>
211	20-Sep-23	Wednesday	2,894
212	21-Sep-23	Thursday	2,384
213	22-Sep-23	Friday	5,609
214	25-Sep-23	Monday	1,497
215	26-Sep-23	Tuesday	4,200
216	27-Sep-23	Wednesday	3,721
217	28-Sep-23	Thursday	2,689
218	29-Sep-23	Friday	2,243
219	03-Oct-23	Tuesday	3,739
220	04-Oct-23	Wednesday	3,455
221	05-Oct-23	Thursday	10,599
222	06-Oct-23	Friday	62,306
223	09-Oct-23	Monday	9,212
224	10-Oct-23	Tuesday	18,155
225	11-Oct-23	Wednesday	7,224
226	12-Oct-23	Thursday	6,327
227	13-Oct-23	Friday	3,612
228	16-Oct-23	Monday	5,431
229	17-Oct-23	Tuesday	12,290
230	18-Oct-23	Wednesday	3,061
231	19-Oct-23	Thursday	6,690
232	20-Oct-23	Friday	9,044
233	23-Oct-23	Monday	8,683
234	25-Oct-23	Wednesday	6,943
235	26-Oct-23	Thursday	13,883
236	27-Oct-23	Friday	4,810
237	30-Oct-23	Monday	895
238	31-Oct-23	Tuesday	1,138
239	01-Nov-23	Wednesday	2,164
240	02-Nov-23	Thursday	2,391
<b>Total Traded Quantity during the 240 trading days ion NSE preceding the relevant date</b>			<b>19,93,654</b>
<b>Total number of shares outstanding as per ICDR regulations</b>			<b>1,20,29,958</b>
<b>% of shares traded during the 240 trading days preceding the relevant date</b>			<b>16.57%</b>
<b>Source : NSE</b>			





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**Annexure A(iii)- Volume weighted average price ("VWAP") of 90 trading days preceding the relevant date.**

Annexure A(iii) -	Volume weighted average price ("VWAP") of 90 trading days preceding the relevant date				
NSE					
Day's Number	Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded
1	JEL	Friday	23-Jun-23	98,85,125	9,016
2	JEL	Monday	26-Jun-23	71,39,978	6,635
3	JEL	Tuesday	27-Jun-23	17,78,566	1,642
4	JEL	Wednesday	28-Jun-23	3,61,30,143	32,100
5	JEL	Friday	30-Jun-23	1,16,12,759	10,121
6	JEL	Monday	03-Jul-23	6,48,63,458	53,367
7	JEL	Tuesday	04-Jul-23	2,46,49,713	20,065
8	JEL	Wednesday	05-Jul-23	2,55,42,569	20,666
9	JEL	Thursday	06-Jul-23	55,19,896	4,515
10	JEL	Friday	07-Jul-23	53,78,476	4,398
11	JEL	Monday	10-Jul-23	93,08,987	7,654
12	JEL	Tuesday	11-Jul-23	2,32,44,379	18,937
13	JEL	Wednesday	12-Jul-23	1,63,27,573	13,167
14	JEL	Thursday	13-Jul-23	63,75,807	5,167
15	JEL	Friday	14-Jul-23	84,37,632	6,857
16	JEL	Monday	17-Jul-23	69,81,006	5,708
17	JEL	Tuesday	18-Jul-23	73,09,072	6,067
18	JEL	Wednesday	19-Jul-23	2,23,96,065	18,274
19	JEL	Thursday	20-Jul-23	1,10,90,550	9,165
20	JEL	Friday	21-Jul-23	39,81,315	3,298
21	JEL	Monday	24-Jul-23	1,47,04,066	12,014
22	JEL	Tuesday	25-Jul-23	66,30,449	5,351
23	JEL	Wednesday	26-Jul-23	63,42,002	5,079
24	JEL	Thursday	27-Jul-23	48,94,154	3,908
25	JEL	Friday	28-Jul-23	50,74,072	4,093
26	JEL	Monday	31-Jul-23	1,05,46,095	8,404
27	JEL	Tuesday	01-Aug-23	84,12,601	6,735
28	JEL	Wednesday	02-Aug-23	43,31,341	3,471
29	JEL	Thursday	03-Aug-23	64,63,645	5,283
30	JEL	Friday	04-Aug-23	59,57,782	4,772
31	JEL	Monday	07-Aug-23	3,38,49,535	25,520
32	JEL	Tuesday	08-Aug-23	1,62,62,699	12,129
33	JEL	Wednesday	09-Aug-23	37,19,312	2,793
34	JEL	Thursday	10-Aug-23	3,40,67,931	24,485
35	JEL	Friday	11-Aug-23	98,16,856	7,170
36	JEL	Monday	14-Aug-23	2,03,19,712	15,457
37	JEL	Wednesday	16-Aug-23	4,20,34,913	30,151
38	JEL	Thursday	17-Aug-23	2,54,03,751	17,478
39	JEL	Friday	18-Aug-23	1,68,68,671	11,387
40	JEL	Monday	21-Aug-23	1,67,85,341	11,436
41	JEL	Tuesday	22-Aug-23	94,47,526	6,534
42	JEL	Wednesday	23-Aug-23	32,20,348	2,203
43	JEL	Thursday	24-Aug-23	66,27,540	4,524
44	JEL	Friday	25-Aug-23	86,62,201	5,914
45	JEL	Monday	28-Aug-23	54,25,087	3,671





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Annexure A(iii) -	Volume weighted average price ("VWAP") of 90 trading days preceding the relevant date				
NSE					
Day's Number	Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded
46	JEL	Tuesday	29-Aug-23	1,28,83,296	8,838
47	JEL	Wednesday	30-Aug-23	86,23,774	5,832
48	JEL	Thursday	31-Aug-23	51,90,450	3,533
49	JEL	Friday	01-Sep-23	94,77,268	6,366
50	JEL	Monday	04-Sep-23	77,37,432	5,203
51	JEL	Tuesday	05-Sep-23	30,77,041	2,075
52	JEL	Wednesday	06-Sep-23	50,68,052	3,422
53	JEL	Thursday	07-Sep-23	1,02,11,312	6,911
54	JEL	Friday	08-Sep-23	52,66,598	3,581
55	JEL	Monday	11-Sep-23	3,84,95,564	25,888
56	JEL	Tuesday	12-Sep-23	1,64,78,301	11,658
57	JEL	Wednesday	13-Sep-23	2,25,46,196	16,918
58	JEL	Thursday	14-Sep-23	1,30,87,496	9,630
59	JEL	Friday	15-Sep-23	30,42,608	2,223
60	JEL	Monday	18-Sep-23	36,79,633	2,706
61	JEL	Wednesday	20-Sep-23	38,28,865	2,894
62	JEL	Thursday	21-Sep-23	31,52,858	2,384
63	JEL	Friday	22-Sep-23	73,54,195	5,609
64	JEL	Monday	25-Sep-23	19,78,913	1,497
65	JEL	Tuesday	26-Sep-23	57,20,767	4,200
66	JEL	Wednesday	27-Sep-23	50,10,898	3,721
67	JEL	Thursday	28-Sep-23	36,41,888	2,689
68	JEL	Friday	29-Sep-23	30,27,817	2,243
69	JEL	Tuesday	03-Oct-23	50,50,872	3,739
70	JEL	Wednesday	04-Oct-23	46,93,806	3,455
71	JEL	Thursday	05-Oct-23	1,50,99,421	10,599
72	JEL	Friday	06-Oct-23	9,36,06,512	62,306
73	JEL	Monday	09-Oct-23	1,34,25,515	9,212
74	JEL	Tuesday	10-Oct-23	2,69,53,186	18,155
75	JEL	Wednesday	11-Oct-23	1,05,28,451	7,224
76	JEL	Thursday	12-Oct-23	93,58,544	6,327
77	JEL	Friday	13-Oct-23	53,64,831	3,612
78	JEL	Monday	16-Oct-23	80,91,776	5,431
79	JEL	Tuesday	17-Oct-23	1,84,03,188	12,290
80	JEL	Wednesday	18-Oct-23	45,27,586	3,061
81	JEL	Thursday	19-Oct-23	96,85,878	6,690
82	JEL	Friday	20-Oct-23	1,27,59,505	9,044
83	JEL	Monday	23-Oct-23	1,17,91,524	8,683
84	JEL	Wednesday	25-Oct-23	92,90,703	6,943
85	JEL	Thursday	26-Oct-23	1,79,47,353	13,883
86	JEL	Friday	27-Oct-23	66,02,141	4,810
87	JEL	Monday	30-Oct-23	12,20,755	895
88	JEL	Tuesday	31-Oct-23	15,52,609	1,138
89	JEL	Wednesday	01-Nov-23	29,63,443	2,164
90	JEL	Thursday	02-Nov-23	33,23,676	2,391
Total				1,12,46,43,193	8,38,857
VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date					1,340.69



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**Annexure A(iv) - Volume weighted average price ("VWAP") of 10 trading days preceding the relevant date**

Annexure A(iv) -		Volume weighted average price ("VWAP") of 10 trading days preceding the relevant date			
NSE					
Day's Number	Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded
1	JEL	Thursday	19-Oct-23	96,85,878	6,690
2	JEL	Friday	20-Oct-23	1,27,59,505	9,044
3	JEL	Monday	23-Oct-23	1,17,91,524	8,683
4	JEL	Wednesday	25-Oct-23	92,90,703	6,943
5	JEL	Thursday	26-Oct-23	1,79,47,353	13,883
6	JEL	Friday	27-Oct-23	66,02,141	4,810
7	JEL	Monday	30-Oct-23	12,20,755	895
8	JEL	Tuesday	31-Oct-23	15,52,609	1,138
9	JEL	Wednesday	01-Nov-23	29,63,443	2,164
10	JEL	Thursday	02-Nov-23	33,23,676	2,391
Total				7,71,37,586	56,641
VWAP of 10 trading days volume weighted average price ("VWAP") preceding the relevant date					1,361.87





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**Comparable Companies' Multiple (CCM) / Guideline Company method (Market Approach) –**

Under this method, value of the equity shares of a company is arrived at by applying a suitable multiple (derived from valuations of comparable companies, as manifest through stock market valuations of listed companies) to the income of the Company. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Jash is a listed Company engaged in in the business of manufacturing and trading of varied engineering products for general engineering industry, water and wastewater industry and bulk solids handling industry. As such, we have considered the median Price Earnings ("P/E") multiple of broadly comparable listed Indian Companies, as detailed in **Annexure B(i)** and applied it to the trailing twelve months ("TTM") profit after tax for the period ended 30.06.23, is as detailed in **Annexure B(ii)**, to arrive at its fair value, using the CCM Method under the Market Approach.

Relevant workings are attached as **Annexure B** below-

<b><u>Annexure B -</u></b>		<b><u>Fair valuation of the Company using the Price to Earnings ("P/E") Multiple under the Comparable Companies Multiple Method (Market Approach)</u></b>	
<b><u>Particulars</u></b>	<b><u>Unit</u></b>	<b><u>Reference</u></b>	<b><u>Value</u></b>
Median Multiple	Number	A	21.51
Profit after tax, considered for valuation	INR lacs	B	5247.36
Equity value	INR lacs	C=A*B	1,12,870.71
Add : Value of Non-current Investments in associates	INR lacs	D	-
Adjusted Equity Value	INR lacs	E=C+D	1,12,870.71
Number of equity shares outstanding	Number in lacs	F	120.30
<b>Equity Value per share</b>	<b>INR per share</b>	<b>G=E/F</b>	<b>938.25</b>



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<b>Annexure B(i) - Computation of Price-to Earnings Multiple</b>		
<b>Guideline Companies</b>	<b>Remarks</b>	<b>Price-to Earnings Multiple (##)</b>
Gujarat Apollo Industries Ltd	Inlier, hence considered	21.51
Triveni Engineering & Industries Ltd	Inlier, hence considered	18.28
Va Tech Wabag Ltd	Inlier, hence considered	94.57
Voltas Ltd	Outlier, hence ignored	138.56
<b>Median Multiple</b>		<b>21.51</b>
<b>(##) Based on market price as on 02.11.23 and Profit after tax (TTM ended on 30.6.23)</b>		

<b>Annexure B(ii)</b>	<b>Computation of Profit after tax (TTM ended on 30.6.23)</b>			
<b>Particulars</b>	<b>Unit</b>	<b>Reference</b>	<b>Value</b>	<b>Remarks</b>
Profit (loss) after tax for the year ended 31st March, 2023 (#)	INR Lacs	A	5,170.12	Considered
Profit (loss) after tax for the quarter ended 30.6.23 (#)	INR Lacs	B	(336.90)	Considered
Profit (loss) after tax for the quarter ended 30.6.22 (#)	INR Lacs	C	(414.14)	Considered
Twelve months trailing Profit (loss) after tax (#)	INR Lacs	D=A+B-C	5,247.36	Computed
<b>Profit after tax, considered for valuation</b>	INR Lacs	E=D	5,247.36	Computed
<b>(#) Excluding comprehensive income(loss)</b>				





**Discounted Cash Flows (DCF) Method (Income Approach)**

Based on the representations, from the Management, we understand that the projections/business forecasts of JEL would be price sensitive information, and as such, not made available to us.

We have used PECV method under Income approach and the CCM method under Market approach, which captures its value based on earnings potential and return on capital employed (as a proxy to DCF method). Further, when shares of a Company are frequently traded, the market prices of the share of the Company captures the future cash flows expected to be earned by the Company. Considering all the above factors we have not used DCF method to value equity shares of the Company.

**Capitalisation of Earnings Method (Income Approach)**

This method is used while valuing a going concern business with a good profitability history. It involves determining the future maintainable earning level of the entity from its normal operations. This maintainable profit, considered on a post-tax basis, is then capitalised at a rate which in the opinion of the valuer, combines an adequate expectation of reward from enterprise and risk, to arrive at the business value.

Relevant workings are attached as **Annexure C** below-

<b><u>Annexure C -</u></b>		<b><u>Fair valuation of the Company using the Capitalisation of earnings ("PECV") method (Income Approach)</u></b>	
<b><u>Particulars</u></b>	<b><u>Unit</u></b>	<b><u>Reference</u></b>	<b><u>Value</u></b>
Capitalisation rate	Number	A	4.65%
Maintainable PAT considered for valuation	INR lacs	B	4,193.97
Equity value	INR lacs	C=B/A	90,212.29
Add : Value of Non-current Investments in associates	INR lacs	D	-
Adjusted Equity Value	INR lacs	E=C+D	90,212.29
Number of equity shares outstanding	Number in Lacs	F	120.30
Equity Value pr share	INR per share	G=E/F	749.90



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<b><u>Annexure C(i) -</u></b>	<b><u>Computation of Price-to Earnings Multiple</u></b>	
<b><u>Guideline Companies</u></b>	<b><u>Remarks</u></b>	<b><u>Price-to Earnings Multiple (##)</u></b>
Gujarat Apollo Industries Ltd	Inlier, hence considered	21.51
Triveni Engineering & Industries Ltd	Inlier, hence considered	18.28
Va Tech Wabag Ltd	Inlier, hence considered	94.57
Voltas Ltd	Outlier, hence ignored	138.56
<b>Median Multiple</b>		<b>21.51</b>
<b>(##) Based on market price as on 02.11.23 and Profit after tax (TTM ended on 30.6.23)</b>		

<b><u>Annexure C(ii)</u></b>	<b><u>Computation of Capitalisation rate</u></b>		
<b><u>Particulars</u></b>	<b><u>Unit</u></b>	<b><u>Reference</u></b>	<b><u>Value</u></b>
Median P/E Multiple	Number	A	21.51
Capitalisation rate	%	$B=1/A$	4.65%

<b><u>Annexure C(iii)</u></b>	<b><u>Computation of maintainable Profit after tax ("PAT") (##)</u></b>		
<b><u>Particulars</u></b>	<b><u>Unit</u></b>	<b><u>Reference</u></b>	<b><u>Value</u></b>
Profit (loss) after tax for the year ended 31.3.22 (#)		A	3,217.82
Profit (loss) after tax for the year ended 31.3.23 (#)	INR lacs	B	5,170.12
Profit (loss) after tax for the quarter ended 30.6.23 (#)	INR lacs	C	(336.90)
Annualised Profit (loss) after tax for the year ended 31.3.24	INR lacs	$D=C*4$	(1,347.60)
Average PAT	INR lacs	$E=\text{Average}(A,B)$	4,193.97
<b>Maintainable PAT considered for valuation</b>			<b>4,193.97</b>
<b>(#) Excluding comprehensive income(loss)</b>			
<b>(##) Based on the latest consolidated published results available in public domain as of date of Valuation Report</b>			

**Note : We have not considered the annuliased loss for financial year ended 31.3.24, as we understand , the Company is profit-making and as such the loss is not maintainable.**





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**Net Worth Method /Net Asset Value (NAV) Methodology**

The asset-based valuation technique is based on the value of the underlying net assets of the business. Since the Company has net assets, the Net Asset Value method is considered under the Cost Approach for valuation of the Company, based on the published consolidated audited financial results of the Company for the year ended 31<sup>st</sup> March, 2023 and the quarterly published results for the quarter ended 30.06.23.

Relevant workings are attached as **Annexure D** below-

<b>Annexure D -</b>		<b>Fair valuation of the Company using the Net Asset Value ("NAV") Method (Cost Approach)</b>		
<b>Particulars</b>		<b>Unit</b>	<b>Reference</b>	<b>Value</b>
Total Assets as of	31/03/2023 (##)	INR Lacs	A	44,851.86
Total Liabilities as of	31/03/2023 (##)	INR Lacs	B	20,979.32
Net Asset Value (Equity Value) as of	31/03/2023 (##)	INR Lacs	C=A-B	23,872.54
Profit (loss) for the quarter ended	30/06/2023 (##)	INR Lacs	D	-361.11
Net Asset Value (Equity Value) as of	30/06/2023 (##)	INR Lacs	E=C+D	23,511.43
Number of equity shares outstanding		Number in Lacs	F	120.30
<b>Equity Value per share</b>		<b>INR per share</b>	<b>G=E/F</b>	<b>195.44</b>
<b>(##) Based on the latest consolidated publised results available in public domain as of date of Valuation Report</b>				



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**Applicable ICDR Regulations**

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We understand that the Company in its meeting held on November 03, 2023 has approved the acquisition of 80% shareholding of Waterfront Fluid Controls Limited, Glasgow, Scotland, UK ("**Target Company**") for at total consideration of £ 2,000,000 and out of which £ 600,000 is to be paid in Cash and balance £ 1,400,000 is to be paid in terms of Equity Shares of the Company.

The equity shares of the Company are frequently traded as per provisions of Regulation 164(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. ("**ICDR Regulations**").

The Articles of Association("AOA") of the Company do not categorically mention about the pricing of preferential issue. Further, Regulation 166A of the ICDR Regulations, requires, the Issuer Company to obtain a valuation report from an Independent Registered Valuer for allotment of more than five per cent. of the post issue fully diluted share capital of the issuer for price determination of Preferential Issue and also pursuant to Regulation 163(3) of the ICDR Regulations requires the Issuer Company to obtain a valuation report from an Independent Registered Valuer for securities issued on a preferential basis for consideration other than cash.

In terms of the provisions of Chapter V of the ICDR Regulations, relevant date for determining the floor price for the Preferential Issue of the Equity Shares is Friday, November 03, 2023 (Sunday, November 05, 2023 being holiday) ("**Relevant Date**") being 30 days prior to the date of the Extra Ordinary General Meeting ("**EGM**") i.e. Tuesday, December 05, 2023.

Based on the representations from the Management, we understand that , the preferential allotment, for more than five per cent of the post issue fully diluted share capital of the Issuer Company is not likely to result in a change in control of the Issuer Company. As such, we have not considered any control premium while estimating the fair value of the Company.

We have considered the applicable ICDR Regulations, for valuing the equity shares of the Issuer Company only.





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**REGISTERED VALUER (SFA)**

**Value Recommendation**

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognised in judicial decisions.

We have considered the methods as deemed appropriate, and as detailed, in the "Valuation Approaches and its applicability" and applied weights, as deemed appropriate to the values computed using each of the methods to arrive at our value recommendation. Since the shares of the Company are frequently traded, we given due cognizance to the relevant SEBI ICDR Regulations, while arriving at the valuation conclusion.

On the basis of our valuation as discussed under 'Valuation Analysis' Section of this report, the fair equity value of Jash as at 3rd November, 2023 ("relevant date or Valuation date") is summarized as under –

Annexure I - Fair Valuation Summary						
Valuation Approach	Valuation method	Unit	Annexure Reference	JEL		Weighted Value
				Value	Weight	
				INR per equity share		
				(i)	(ii)	(iii) = (i) * (ii)
Market	Market price (#)	INR per share	A	1,361.87	100%	1,361.87
Market	Comparable Companies Multiple	INR per share	B	938.25	0%	-
Income	Discounted Cash Flow (##)	INR per share		-	-	-
Income	Earnings Capitalisation method	INR per share	C	749.90	0%	-
Asset	Net Asset Value	INR per share	D	195.44	0%	-
Fair Value		INR per share				1,361.87
<p><i>Note : (#) Since the value under the Market Price Method (as per the Regulation 164(1) - ICDR Regulations) is the maximum, we have given 100% weight to the value computed using the Market Price Method under Market Approach</i></p> <p><i>Note : (##) We could not use Discounted Cash Flow method under the Income Approach, as based on the representations, from the Management, we understand that the projections/business forecasts of JEL would be price sensitive information, and as such, not made available to us.</i></p>						



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On the basis of our fair valuation, as summarized above in Annexure I, the floor Price for preferential issue, in accordance with **Regulation 166A and the pricing guidelines under Regulation 164(1)**, as at 3rd November, 2023 ("relevant date or Valuation date"), is summarized as under –

Annexure I - Fair Valuation Summary						
Valuation Approach	Valuation method	Unit	Annexure Reference	JEL		
				Value	Weight	Weighted Value
				INR per equity share	(i)	(iii) = (i) * (ii)
Market	Market price (#)	INR per share	A	1,361.87	100%	1,361.87
Market	Comparable Companies Multiple	INR per share	B	938.25	0%	-
Income	Discounted Cash Flow (##)	INR per share		-	-	-
Income	Earnings Capitalisation method	INR per share	C	749.90	0%	-
Asset	Net Asset Value	INR per share	D	195.44	0%	-
Fair Value		INR per share				1,361.87
<i>Note : (#) Since the value under the Market Price Method (as per the Regulation 164(1) - ICDR Regulations) is the maximum, we have given 100% weight to the value computed using the Market Price Method under Market Approach</i>						
<i>Note : (##) We could not use Discounted Cash Flow method under the Income Approach, as based on the representations, from the Management, we understand that the projections/business forecasts of JEL would be price sensitive information, and as such, not made available to us.</i>						

Valuation Summary of the Company under ICDR Regulations				
Particulars	Unit	Reference	Value	Remarks
Floor Price as Regulation 164(1)	INR per share	A	1,361.87	Refer Annexure A(iii)
Fair Value ( 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)	INR per share	B	1,361.87	Refer Annexure I(a)
Floor Price per share as per Regulation 166A(1)	INR per share	C=Max of A and B	1,361.87	





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**Statement of Limiting Conditions**

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- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- We owe responsibility to only the Client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose except as stated in the Engagement Background. Our Valuation Report can be shared by the Client with its Advisors, Merchant Bankers, SEBI and other authorities purely in connection with the proposed transaction.
- We have relied on information as available in public domain and as made available to us. We assume no responsibility for the accuracy and completeness of information and will not be held liable for it under any circumstances. We have not conducted an audit, or due diligence, or reviewed / validated the data made available to us.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- Neither we nor any of our affiliates are responsible for updating this report because of events or transactions occurring subsequent to the date of this report.
- The valuation analysis and result rely upon the information substantively contained herein.
- We have obtained a general representation from Client confirming that the Client has provided us with all the relevant information, knowledge, supporting documents completely and correctly and that no material information has been concealed or withheld or misrepresented by the Client.
- The Investors need to undertake their own analysis and also appoint experts to obtain an independent view before investing or divesting in the valuation subject. Our report cannot be relied upon by the current or potential investors to undertake any investment/divestment decision.
- Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting/ assurance/ tax /legal/financial/commercial/environmental due diligence, consulting or tax related services or forensic/ investigation services that may otherwise be provided by us or our affiliates and does not include verification or validation work.





**FCA PAYAL GADA  
REGISTERED VALUER (SFA)**

- The valuation report was prepared for the purpose of complying with provisions of SEBI Regulations and is for the confidential use of the Client only. Its suitability and applicability of any other use has not been checked by us. Neither the valuation report nor its contents may be disclosed to any third party without our prior written consent. We retain the right to deny permission for the same. The Report is only for regulatory compliances and/or regulatory filings under the specific Statute under which this Report is issued and as such cannot be disclosed or discussed with any third party. It is inappropriate to use this Report for financing or any purpose other than the purpose mentioned above. We are not responsible for the unauthorized use of this Report. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available. Unless required by law, it shall not be provided to any third party without our prior written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom this report is disclosed or otherwise made available.
- The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that it will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to the following matters -
  - (1) Matters of a legal nature, including issues of legal title and compliance with local laws, and
  - (2) Litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Company.
- In accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements.
- The valuation analysis and results are governed by concept of materiality.
- We have been given to understand by the Management that it has made sure that no relevant and material factors have been omitted or concealed or given inaccurately by people assigned to provide information and clarifications to us for this exercise and that it has checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. We have assumed that the information provided to us presents a fair image of the Company's activities and the shares being valued at the Valuation Date. Therefore, PG will accept no responsibility for any error or omission in the Report arising from incorrect information provided by Management. Also, we assume no responsibility for technical information furnished by the Management and believed to be reliable.





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**REGISTERED VALUER (SFA)**

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- The opinion(s) rendered in the Report only represent the opinion(s) of PG based upon information furnished by you and others on your behalf and other sources and the said opinion(s) shall be considered advisory in nature. Our opinion is however not for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.
- The fee for the Report is not contingent upon the results reported.
- While performing this assignment, we have assumed genuineness of all signatures and authenticity of the documents/details and/or copies of the documents furnished to us by the Management or on behalf of the Management.



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**REGISTERED VALUER (SFA)**

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**Sources of information**

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In connection with this exercise, we have used the following sources of information -

- Audited financial statements of the Company for the year ended 31<sup>st</sup> March 2022 and 31<sup>st</sup> March, 2023.
- Published audited Quarterly statements of the Company for the year ended 30.6.23.
- External sources - NSE
- Articles of Association of the Company

During the discussions with the Management, we have also obtained explanations and information considered reasonably necessary for our exercise.

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**Procedures conducted**

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The Procedures conducted by us are:

1. Requested and received all required information from the Management.
2. Run through of the AOA of the Company
3. Considered the historical financial statements of the Company.
4. Discussed the profile and operations of the Company with the Management(s).
5. Discussions with the Management on understanding of the businesses of the Company.
6. Evaluated the various valuation methods and computing the value using each of the applicable methods.
7. Assigned appropriate weights to the values derived using each of the applicable methods and arrived at the value conclusion taking cognizance of the AOA and the SEBI ICDR Regulations.
8. Prepared and issued valuation report.

