VALUATION REPORT

on

Fair Value of Equity Shares / Warrants

Jaihind Industries Limited

Valuation Date/Relevant Date – 11th September 2026

Report Date – 11th September 2026

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Valuation Analysis

We refer to our Engagement Letter as independent valuers of **Jaihind Industries Limited** (the "Company"). In the following paragraphs, we have summarized our valuation Analysis (the "Analysis") of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that the Company is evaluating the possibility of **Fair Value of Equity Shares / Warrants under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.** In the context of the proposed transaction, the management requires our assistance in determining the **Fair Value of Equity Shares / Warrants** of the Company.

Proposed Transaction:

During the Financial Year 2026-27, the Company is proposing to undertake an issuance of convertible warrants to prospective investors. In this context, the management of **Jaihind Industries Limited** (the "Management") has requested us to estimate the fair value of the Equity Shares / Warrants. - "Proposed Transaction".

2 Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose 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 prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised.

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

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

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

Assumptions

The opinion of value given in this report is based on information provided by the management of the Company 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 report presumes that the management of the Company will maintain the character and integrity of the Company.

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

3 Background of the Company

Jaya Hind Industries Private Limited is an Indian automotive-focused manufacturing company and part of the Dr. Abhay Firodia Group. Established in 1947, it is primarily engaged in manufacturing aluminium castings and automotive components, serving the automotive industry.

Company URL: - https://jayahind.com/

Further data of the company is as under:

CIN	L17120MH1986PLC040093
Company Name	JAIHIND INDUSTRIES LIMITED
ROC Name	ROC Mumbai I
Registration Number	040093
Date of Incorporation	12/06/1986
Email Id	jaihindltd@yahoo.com

Registered Address	103, Shreenath Sai Darshan CHS LTD, Dattapada Road, Borivali (East), Borivali East, Mumbai, Borivlai East, Maharashtra, India, 400066
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
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)	9,00,00,000
Paid up Capital (Rs)	6,28,75,000
Date of last AGM	30/09/2025
Date of Balance Sheet	31/03/2025
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
07789368	Deviben Dinesh Doshi	Whole-time director	10/10/2017
00103794	Pareshkumar Vinodray Savani	Director	05/03/2007
*****7703J	Pramod Ramsurat Yadav	Company Secretary	31/03/2026
*****4432J	Karan Ketan Mehta	CFO	09/09/2015
10304538	Dipesh Bhupendra Sushania	Director	08/09/2023
10306752	Krishna Pramod Maheta	Director	08/09/2023
10312364	Rinal Vijaybhai Doshi	Director	08/09/2023
09567059	Prasham Doshi	Additional Director	19/08/2026

Shareholding Details as on the date of report:

Name of Shareholders	No. of Shares	% Holding
Promoter & Promoter Group		
Ajit Velshibhai Vasani	3,600	0.06%
Jagruti Ajit Vasani	1,500	0.02%
Meghal A Vasani	1,500	0.02%
Public (Including Partly Paid-up shares - 1,25,340)	63,13,400	99.90%
Total	**63,20,000**	**100.00%**

Face Value Per Share is Rs. 10.00/-

4 Valuation Premise

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

5 Valuation Date

The Analysis of the Fair Value of Equity share of **Jaihind Industries Limited** as on **11th September 2026** based on the financials as on **31st March 2026.**

6 Valuation Standards

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

7 Valuation Methodology and Approach

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

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:

1. Asset Approach

<u>Net Asset Value Method ("NAV")</u>

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value 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.

2. Market Approach

Market Price Method

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company. Regulation 164(1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prescribes the method for calculating pricing of frequently traded shares. If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

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

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

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation The difficulty here 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.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early-stage company and different business model the problem aggravates further.

3. Income Approach

Discounted Cash Flows - "DCF"

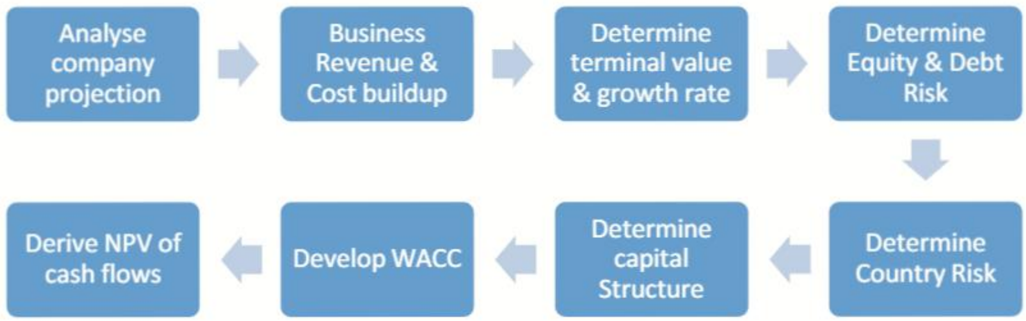
DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)

- The cost of capital to discount the projected cash flows



Profit Earning Capacity Value (PECV) Method

This method of valuation presumes the continuity of business and uses the past and projected earnings to arrive at an estimate of future maintainable profits. For the purpose of the Profit Earning Capacity Value (PECV) of the shares, the commonly accepted approach is to capitalize average earnings, past and projected at an appropriate rate of capitalization, to arrive at a fair value per share. In the calculation of PECV, provision for taxation at the current statutory rate is normally considered because the crux of estimate the PECV lies in the assessment of the future maintainable profits of the business. It should not be overlooked that the valuation is for the future and that it is the future maintainable streams of earnings that is of greater significance in the process of valuation.

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.

In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).

SEBI Regulations for requirement of Valuation:

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED

The relevant Regulations under SEBI (ICDR) are reproduced as under:

Regulation 164(1) - Pricing of frequently traded shares

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

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

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

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

….

Regulation 166A (1): Other conditions for pricing

Any preferential issue, which may result in a change in control or allotment of more than five per cent. 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 provison.

….

Regulation 161: *"relevant date" means: a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:*

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.

In the instant case, the shares are listed on the Bombay Stock Exchange are frequently traded. The traded turnover on the Exchange during the 240 trading days in the relevant period is shown in the table below:

Number of Equity Shares traded. (A)	Total no. of Equity Shares of the Target Company during the Relevant Period (B)	Trading Turnover (as a % of Total Equity Shares listed during the Relevant Period) (A/B)
	BSE Limited (BSE)	
29,09,566	63,20,000	46.04%

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

8 Source of Information

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

- Historical Data of Trading Price and Volume traded of the stock on Bombay Stock Exchange

Further, we have also been informed by the Company that

1. The Equity Shares of the Company are listed on the Bombay Stock Exchange.
2. The Equity Shares are frequently traded on the Bombay Stock Exchange and meet the definition of Frequently traded shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
3. The Company is proposing to hold Annual General Meeting of Members on 11th October 2026 to approve the proposed preferential issue and hence, the relevant date is 11th September 2026.
4. The present issue of Equity Shares shall not result in change in control of the Company.

9 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.

We have relied on data from Recognized Stock Exchange. This source is considered to be reliable and therefore, we assume no liability for the accuracy of the data.

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.

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.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Jaihind Industries Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared according to the terms of SEBI ICDR Regulation, 2018.

11 Opinion on Fair Value of Equity Shares / Warrants

Based on our valuation exercise Fair Value of the Equity Shares / Warrants as on 11th September 2026 is as under:

Method	in INR
Price determined from the independent registered valuer	41.76

Method	Value per share (*)	Weight	Product
Asset Approach - NAV Method	24.06	0%	0.00
Market Approach - Market Price	41.76	100%	41.76
Income Approach - PECV Method	0.21	0%	0.00
	Weighted Average Value per share (in INR)		**41.76**

(*) Refer Annexure for Working

Approach	Method	Weightage	Rationale for Weightage
Asset Approach	NAV Method	-	The usage of cost method is of more predominance in valuation of non-financial assets, hence not applied for the valuation of financial instrument like the one being valued. It serves as a valuation floor since most companies have a greater value as a going concern than they would if they were liquidated Considering this, no weightage is assigned to the NAV Method for the current valuation exercise.
Income Approach	PECV Method	-	This method provides a straightforward approach to estimate value by capitalizing the future or past earning potential of the entity or asset. The Value per share as per PECV method is not reflecting the true potential of the company and it is below the

			floor price of the company. Accordingly, no weightage is assigned to the PECV Method for the present valuation exercise.
Market Approach	Market Price	100%	As the company is frequently traded in BSE (Bombay Stock Exchange). The Market Price Method as per Regulation 164 of SEBI, ICDR is adopted under Market approach, and 100% weightage is assigned for current valuation exercise.

Control Premium

The present issue of convertible warrants shall not result in change in control of the Company. Hence guidance on control premium is not considered under Regulation 166A.

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

Yours faithfully

BHAVESH M. RATHOD · REGISTERED VALUER · RV REGN. No. IBBI / RV / 06 / 2019 / 10708 (Securities or Financial Assets)

Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)

Date: 11th September 2026
Place: Mumbai

UDIN: 26119158LGJITD1845

12 Annexure 1

Market Approach – Market Price Method

As per Regulation 164 SEBI, ICDR on BSE

Method		In INR
90 trading days' volume weighted average price (*)	A	40.60
10 trading days' volume weighted average price (*)	B	41.76
Higher of A & B		**41.76**

Volume Weighted Average Price for 90 trading Days.

Date	No. of Share Traded	Traded Turnover
10-Sep-26	54,208	24,81,717
09-Sep-26	53,040	22,32,736

08-Sep-26	52,303	20,91,347
07-Sep-26	26,504	10,67,149
04-Sep-26	53,739	22,42,283
03-Sep-26	56,952	21,35,217
02-Sep-26	51,383	19,81,934
01-Sep-26	54,183	21,50,467
31-Aug-26	55,983	24,84,885
28-Aug-26	66,763	30,60,529
27-Aug-26	45,633	21,22,261
26-Aug-26	53,810	25,06,624
25-Aug-26	58,439	27,02,534
24-Aug-26	52,310	24,84,090
21-Aug-26	58,152	27,37,612
20-Aug-26	88,408	40,86,634
19-Aug-26	63,890	23,98,822
18-Aug-26	55,002	20,87,420
17-Aug-26	51,124	19,36,097
14-Aug-26	57,064	22,16,718
13-Aug-26	48,190	17,99,812
12-Aug-26	50,640	18,89,981
11-Aug-26	48,225	17,98,025
10-Aug-26	51,581	19,77,817
07-Aug-26	36,631	14,15,559
06-Aug-26	47,314	17,93,072
05-Aug-26	34,157	13,19,173
04-Aug-26	90,192	32,59,663
03-Aug-26	43,863	17,04,105
31-Jul-26	1,04,034	39,56,297
30-Jul-26	49,166	18,48,451
29-Jul-26	11	431
28-Jul-26	0	0
27-Jul-26	3,621	1,40,166
24-Jul-26	2,494	93,756
23-Jul-26	18	629
22-Jul-26	220	7,385
21-Jul-26	0	0
20-Jul-26	12	417
17-Jul-26	54	1,905
16-Jul-26	1,405	47,998
15-Jul-26	0	0
14-Jul-26	0	0
13-Jul-26	278	9,573
10-Jul-26	149	5,103
09-Jul-26	0	0
08-Jul-26	0	0
07-Jul-26	287	10,055

06-Jul-26	583	20,195
03-Jul-26	80	2,895
02-Jul-26	1,177	44,300
01-Jul-26	13,640	4,62,905
30-Jun-26	6,939	2,24,982
29-Jun-26	1,362	45,601
25-Jun-26	202	7,424
24-Jun-26	17	606
23-Jun-26	5,615	1,95,423
22-Jun-26	1,542	55,950
19-Jun-26	2,559	91,437
18-Jun-26	11,512	4,04,068
17-Jun-26	1,073	38,238
16-Jun-26	734	26,292
15-Jun-26	6,618	2,34,620
12-Jun-26	1,070	41,036
11-Jun-26	7,001	2,46,008
10-Jun-26	138	5,574
09-Jun-26	12	462
08-Jun-26	6,995	2,71,808
05-Jun-26	153	6,421
04-Jun-26	21	840
03-Jun-26	5,060	1,93,807
02-Jun-26	22	886
01-Jun-26	4	155
29-May-26	1,013	37,403
27-May-26	1,807	68,095
26-May-26	1,483	57,828
25-May-26	3,357	1,34,291
22-May-26	210	8,459
21-May-26	15	634
20-May-26	105	4,450
19-May-26	2,862	1,16,030
18-May-26	110	4,566
15-May-26	35	1,467
14-May-26	131	5,562
13-May-26	375	16,293
12-May-26	43	1,834
11-May-26	2,024	80,954
08-May-26	0	0
07-May-26	0	0
06-May-26	0	0
Total	**18,09,131**	**7,34,46,248**

Traded Turnover	7,34,46,248.00
No. of Share Traded	18,09,131

Volume Weighted Average Price for 90 Trading Days	*40.60*

Volume Weighted Average Price for 10 trading Days.

Date	No. of Share Traded	Traded Turnover
10-Sep-26	54,208	24,81,717
09-Sep-26	53,040	22,32,736
08-Sep-26	52,303	20,91,347
07-Sep-26	26,504	10,67,149
04-Sep-26	53,739	22,42,283
03-Sep-26	56,952	21,35,217
02-Sep-26	51,383	19,81,934
01-Sep-26	54,183	21,50,467
31-Aug-26	55,983	24,84,885
28-Aug-26	66,763	30,60,529
Total	**5,25,028**	**2,19,28,264**

Traded Turnover	2,19,28,264.00
No. of Share Traded	5,25,058
Volume Weighted Average Price for 10 Trading Days	*41.76*

Cost Approach – Adjusted Net Asset Value Method as on 30th June 2026

(INR Lakhs)

Particulars		Amount
Assets		
Non-current assets		
Non-Current Investment		60.49
Other Non-Current Assets		0.25
Current assets		
Trade receivables		960.60
Cash and bank balances		0.35
Short-term loans and advances		692.19
Total Assets	**A**	**1,713.88**
Liabilities		
Current liabilities		
Short Term Borrowings		114.13
Other current liabilities		87.47
Short-term provisions		6.71
Total Liabilities	**B**	**208.31**
Net-Worth as on 31 Mar 26	**(A - B)**	**1,505.57**
Add: Profit for Quarter ended Jun 26	**C**	5.86

Add: Unpaid Call Amount (*)		9.28
Revised Net-Worth as on 30 June 26	D = (A - B) + C	1,520.71
No. of Equity Shares	C	63,20,000
Value Per Share	(A - B) / C	24.06

(*) As per Management Representation

Income Approach - Profit Earning Capitalization Value Method (PECV Method)

(INR Lakhs)

Particulars		FY24	FY25	FY26	
Adjusted Profit After Tax		1.93	1.59	2.41	
Average Profit After Tax					1.98
Capitalization	15.00%				13.18
No. of Equity Shares					63,20,000
Value per share (Rs.)					0.21

Capitalization Rate

Organisation Specific Discount Rate

- Cost of Equity of 14.82% is taken as Capitalization rate, calculated using,
  - Historical Market Return of BSE 500 from February 01, 1999, to September 11, 2026, is 13.82%
  - We have considered Premium of 1.00%.

	Rate	Source
Market Return (Rm)	13.82%	Return of BSE 500 for the period of Feb 01, 1999, to September 11, 2026.
Company Specific Risk	1.00 %	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the Cost of Equity has been calculated at **15.00 %. (Rounded off)**

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