JAYANT AGRO-ORGANICS LIMITED
MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS
CIN. L24100MH1992PLC066691

REGD. OFFICE : 701, TOWER 'A' PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL(W) MUMBAI 400 013 INDIA
TEL.: +91 22 4027 1300 FAX: +91 22 4027 1399 EMAIL: info@jayantagro.com Website: www.jayantagro.com
FACTORY UNIT 1: PLOT NO. 602, BEHIND G.A.C.L., P.O. PETROCHEMICALS, DIST. BARODA -391 346. GUJARAT. INDIA.
FACTORY UNIT 2: PLOT NO. 624, 627, BEHIND G.A.C.L., P. O. PETROCHEMICALS, DIST. BARODA -391 346. GUJARAT. INDIA.
TEL.: (0265) 6130000, 223 2112, 223 0350 • FAX :(0265) 223 0958.

September 4, 2021

To,
The General Manager,
Department of Listing Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Kind attn.: Ms. Mahek Jaju

Dear Madam,

Subject: Clarification sought on Valuation Report submitted in relation to Scheme of Merger by Absorption of Jayant Finvest Limited ("Transferor Company") with Jayant Agro-Organics Limited ("Transferee Company")

With respect to captioned subject, we request you note that Jayant Finvest Limited ("JFL" or "Transferor Company") being one of the Promoter/ Promoter Group entity holds 1,81,64,000 (one crore eighty-one lakh sixty-four thousand) equity shares in the Jayant Agro - Organics Limited ("JAOL" or "Transferee Company") amounting to 60.55% (sixty point fifty-five percent) of the equity shares issued by the Transferee Company and accordingly the Transferor Company is a holding Company of Transferee Company. Further, as provided in the Scheme, the rationale of the scheme is to reduce one layer of Investment which can help the Transferee company to seize future business opportunities for undertaking partnerships / joint ventures, incorporation of subsidiaries etc. Further upon the Scheme coming into effect, the shareholders of the Transferor Company shall directly hold 1,81,64,000 (one crore eighty-one lakh sixty-four thousand) equity shares in the Transferee Company amounting to 60.55% (sixty point fifty-five percent) of the Transferee Company and thereby effecting as a mirror image shareholding subsequent to amalgamation. The abovementioned is crux of the merger. Further, in relation of clarification / details requited, please note our responses as follows:

1. **It has been observed that working of Jayant Finvest Limited which is provided on 1-page number 13 mentions about the investment in JAOL. INR seems to be incorrect. Please clarify:**

Please note that all the values reflected in the valuation report have been rounded off to two decimal places. The fair value per share of Jayant Agro-Organics Limited is INR 265.1425, rounded off to INR 265.14 in the report. However, the fair value of Investment in Jayant Agro-Organics Limited, while calculating the Valuation of Equity Shares of Jayant Finvest Limited, was arrived at by considering INR 265.1425 per share.

JAYANT AGRO-ORGANICS LTD.

JAYANT AGRO-ORGANICS LIMITED
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2. **Please provide clarification as to why Income approach and Asset Approach is not used for JAOL by the valuer:**

Kindly note that at the outset, you would appreciate that Jayant Agro - Organics Limited ("JAOL") is listed on BSE Limited ("BSE") as well as National Stock Exchange of India Limited ("NSE") and its shares are frequently traded on NSE. Hence, Income approach and Asset approach do not reflect the fair value of the shares of JAOL and the market price approach has been considered as the most appropriate and most accepted method to reflect the fair value of frequently traded shares.

Hope the above clarifies the issue. Request you to take the aforesaid on record and oblige.

Thanking you,

Yours faithfully,

For Jayant Agro-Organics Limited

JAYANT AGRO-ORGANICS LTD.

Dinesh M. Kapadia
Company Secretary & Compliance Officer

Valuation Report
Of
Equity Shares
of
Jayant Finvest Limited
And
Jayant Agro-Organics Limited

Prepared by:
SANKA HARI SURYA
(IBBI REGISTERED VALUER)
Registration No: IBBI/RV/07/2019/12576

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SANKA HARI SURYA
Registered Valuer - Sec (8) FA
JAYANT AGRO ORGANICS LTD.
MUMBAI

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JAYANT AGRO ORGANICS LTD.

SANKA HARI SURYA
M. No.
IBBI/RV/07/2019/12576
Registered Valuer - Securities

Date: July 30, 2021

To
The Board of Directors,
Jayant Finvest Limited
701, Tower "A", Peninsula Business Park,
Senapati Bapat Marg, Lower Parel
(West) Mumbai Maharashtra 400013 India.

AND

Jayant Agro-Organics Limited
701, Tower "A", Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West)
Mumbai Maharashtra 400013 India.

Dear Sir/Madam,

Subject: Recommendation of Fair Exchange Ratio for the proposed amalgamation of Jayant Finvest Limited in Jayant Agro-Organics Limited

I. Purpose:

We have been engaged jointly by Jayant Finvest Limited ("JFL") and Jayant Agro-Organics Limited ("JAOL") (jointly referred to as "Companies") for the recommendation of fair exchange ratio for the proposed amalgamation of JFL into JAOL as per the draft Scheme of Merger by Absorption ("Scheme") in accordance with Sections 230 to 232 read with Section 66 of the Companies Act, 2013.

We understand that the Companies are contemplating the merger by absorption of JFL into JAOL. Accordingly, the valuation of equity shares of both the companies is required for compliance with Section 232 of the Companies Act, 2013 ("Purpose").

We further understand that as per the draft Scheme, JFL is proposed to be amalgamated into JAOL. As a consideration for the Proposed Amalgamation, equity shareholders of JFL would be issued equity shares of JAOL, in lieu of their shareholdings in JFL.

We have prepared the Report for recommendation of the fair exchange ratio of equity shares as at 31 March 2021 ("Valuation Date") for the proposed amalgamation of JFL into JAOL ("Proposed Amalgamation").

The fair exchange ratio for the Report refers to number of equity shares of face value of ₹5 each of JAOL, which would be issued to the equity shareholders of JFL in lieu of number of equity shares of face value ₹10/- each held by them in JFL, pursuant to the Proposed Amalgamation.

Our deliverable for this engagement would be a valuation of equity shares of both the Companies and reporting a fair exchange ratio for the Proposed Amalgamation (the "Report").

Accordingly, as per the request received from the management of the Companies, we are evaluating the fair exchange ratio for the proposed amalgamation as on March 31, 2021 ("Valuation date").

The information contained herein and our report is confidential. It is intended only for the sole use and information of the Investor, and only in connection with the purpose mentioned above. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the purpose as aforesaid, can be done only with our prior permission in writing

II. About the Valuer:

Mr. Sanka Hari Surya is an Independent valuer registered with Insolvency and Bankruptcy Board of India ("IBBI") with Registration No.: IBBI/RV/07/2019/12576 for the purpose of carrying out the said valuation of equity shares of the Companies.

III. Background/Information about the Companies

Jayant Finvest Limited (hereinafter also referred to as the "Transferor Company") is a public unlisted company, limited by shares, incorporated under the provisions of the Companies Act, 1956 and is registered with the Registrar of Companies, Maharashtra, Mumbai with Corporate Identity Number U99999MH1992PLC066277. The Transferor Company was incorporated on April 09, 1992 as "Jayant Finvest Private Limited". The Transferor Company's name was subsequently changed to "Jayant Finvest Limited" on March 07, 2005 vide certificate of change of name dated April 28, 2005 issued by Registrar of Companies, Maharashtra, Mumbai. The registered office of the Transferor Company is currently situated at 701, Tower "A", Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West) Mumbai Maharashtra 400013 India.

As on valuation date, the Transferor Company, being one of the Promoter/ Promoter Group entity holds 1,81,64,000 (one crore eighty one lakh sixty-four thousand) equity shares in the Transferee Company amounting to 60.55% (sixty point fifty five percent) of the equity shares issued by the Transferee Company and accordingly the Transferor Company is a holding Company of Transferee Company.

Jayant Agro-Organics Limited (hereinafter also referred to as the "Transferee Company") is a public listed company, limited by shares, registered with the Registrar of Companies, Maharashtra, Mumbai under the provisions of the Companies Act, 1956 with Corporate Identity Number L24100MH1992PLC066691. The Transferee Company was incorporated on May 07, 1992 as "Jayant Agro-Organics Private Limited". The Word "Private" was deleted from the name of the Company w.e.f. December 7, 1992 as per section 43-A (1) of the erstwhile Companies Act, 1956 (as amended from time to time) and thereafter the Transferee Company's name was changed to "Jayant Agro-Organics Limited" by virtue of Special Resolution passed by the Shareholders of the Company at its Extra Ordinary General Meeting dated December 21, 1992 & vide certificate of change of name dated April 2, 1993 issued by Registrar of Companies, Maharashtra, Bombay. The equity shares of the Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred to as the "Stock Exchanges"). The registered office of the Transferee Company is currently situated at 701, Tower "A", Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West) Mumbai Maharashtra 400013 India.

The Transferee Company is presently engaged in the business of inter alia, manufacture and sale of a wide range of chemicals based on Castor Oil which include agro-based renewable, non-food and ecofriendly resources.

Rationale of the Scheme:

a) Pursuant to Section 2(87) read with Companies (Restriction on number of Layers) Rules, 2017, no company (subject to certain exceptions) shall have more than two layers of subsidiaries. The Transferee Company is in the business of speciality chemicals and derivatives. The Transferee Company has also several Strategic tie ups, joint venture in the sector it is operating. The Transferee Company from time to time explores various business opportunities which may be undertaken in future and therefore reducing these layers will help the Transferee Company to quickly seize such business opportunities as and when they arise. Further, the Amalgamation shall have no adverse implications for the Transferor Company, the Transferee Company, or public shareholders of the Transferee Company. The public shareholding in the Transferee Company shall not be diluted and shall remain the same even after the Amalgamation coming into effect.

b) It is proposed to amalgamate the Transferor Company with the Transferee Company by this Scheme, as a result of which the shareholders of the Transferor Company i.e. the Promoters (as defined hereinafter) shall directly hold shares in the Transferee Company.

c) The Amalgamation will lead to simplification of the shareholding structure and reduction of shareholding tiers and demonstrate direct commitment to and engagement with the Transferee Company by the Promoters.

The Share Capital structure of the Companies, as on date of valuation is as under:

Name	Particulars	Amt in INR
Jayant Finvest Limited	Paid up Share Capital 10,00,450 equity shares of Rs. 10 each fully paid-up	1,00,04,500
Jayant Agro-Organics Limited	Paid up Share Capital 3,00,00,000 equity shares of Rs. 5 each fully paid-up	15,00,00,000

IV. Convertible Securities of the Company:

There are no convertible securities of the Company as on valuation date.

V. Appointing Authority:

We were assigned with this project of valuation of the shares of the Company by the Board of Directors of the Company and engagement letter for this project has been signed by Mr. Vikram Udeshi, the Director of the Company, authorised by the Board of Directors.

VI. Disclosure of Valuer's Interest/ Conflict:

The Valuer is not related to the Company or its promoters or its director or their relatives, the valuer has not any interest or confliction of interest with respect to the valuation under consideration.

VII. Sources of Information:

We were provided with the following information by the management of the Company for the valuation purpose as aforesaid:

a) Audited financial statements of the JFL for the period April 2020 to March 31, 2021.
b) Draft Scheme of Merger by Absorption under Sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013.

SANKA HARI SURYA Registered Valuer - Sec (8)(F)

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c) Discussions with the Management on various issues relevant for the valuation including the prospects and outlook of the Company / industry, expected growth rate and other relevant information relating to future expected profitability of the business, etc.
d) Such other information and explanations as we have required and which have been provided by the Management.

VIII. Approach Considered in our Value Analysis:

General Principle for Valuation

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

Broadly there are three approaches of Valuations which are as follows:

a) "Cost" approach
b) "Income" approach
c) "Market" Approach

IN SUMMARY:

The application of any method of valuation depends on the purpose for which the valuation exercise is performed; relevance of each method under the circumstances of the case and other factors as determined appropriate.

- **Cost Approach:** For valuing the company, we are of the view that the net asset approach (under the Cost Approach) will represent the fair value of the underlying business depending upon current business activities of the company. Hence the same has been considered for the purposes of computing the fair value of Jayant Finvest Limited.

- **Income Approach:** Since, we have not been provided with future cash flow projections of JFL, we have not considered this approach to arrive at a business value using the DCF method.

- **Market Approach:** The Company is not listed on any stock exchanges and hence market approach is not considered.

IX. Selection of Valuation Methodology

The objective of the valuation process is to make a best reasonable judgment of the value of the Shares of the Company. The best reasonable judgment of the value will be referred to as the fair value (FV).

JFL owns 1,81,64,000 shares of Jayant Agro-Organics Limited. The value of shares of the JFL has been arrived under Adjusted Net Asset Method (Adjusted NAV).

Jayant Agro-Organics Limited is a public listed company listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). It is a frequently traded shares on NSE under Regulation 164(1) of Chapter-V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As per section 164 (1) of Securities and Exchange Board Of India (Issue of capital and Disclosure Requirements) Regulations, 2018 :-

Pricing of frequently traded shares

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of twenty six weeks 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 average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date, i.e. July 31, 2021; or

b.) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date i.e. July 31, 2021.

X. Valuation & Conclusion:

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 balance sheets but which will strongly influence the worth of a share.

Though different values might have been arrived at under each of the methods explained above, for the purposes of recommending a fair value, it is necessary to arrive at a single value of the Company. For this purpose, we have considered it appropriate to choose NAV method to arrive at Fair value of shares of the JFL.

Valuation approach	**Jayant Agro-Organics Limited**		**Jayant Finvest Limited**	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Asset approach - NAV method	NA	NA	4813.88	100%
Income approach - DCF method	NA	NA	NA	NA
Market approach - Market Price method	265.14	100%	NA	NA
Relative value per share	265.14		4813.88	
Fair share exchange ratio	**1,81,64,000 shares of JAOL for 10,00,450 shares of JFL**			

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, we have estimated the fair exchange ratio fair exchange ratio of equity shares as at 31 March 2021 is, 10,00,450 JFL : 1,81,64,000 JAOL

Conclusion: 1,81,64,000 (One crore eighty- one lakh sixty-four thousand) fully paid- up equity share of Rs. 5/- each credited as fully paid up equity shares of the Transferee Company shall

be issued to the equity shareholders of the Transferor Company against 10,00,450 equity shares of Rs 10/- each held in the Transferor Company.

XI. Limitations & Disclaimers:

- Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While the Company has provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.
- Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review, due diligence or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.
- The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.
- No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.
- Our work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company 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. Valuation analysis and results are specific to the purpose of valuation mentioned in the report is 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.
- In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.
- A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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- Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the Management/ the Company and our work and our finding shall not constitute a recommendation as to whether or not the Management/ the Company should carry out the transaction.
- Our report is meant for the purpose mentioned hereinabove and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- Neither Valuer, nor its partners/directors, managers, employees makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Sanka Hari Surya
(Registered Valuer)
IBBI/RV/07/2019/12576

SANKA HARI SURYA
Registered Valuer - Sec (or) FA

JAYANT AGRO ORGANICS LTD.
MUMBAI

Annexure I

Valuation of Equity Shares of Jayant Agro-Organics Limited

Weeks	Date	Volume Weighted Average price	Day	Weekly high of VWAP	Weekly low of VWAP	Average of weekly high and low of VWAP
Week 1	26 July 2021	297.12	Monday	297.12	277.55	287.34
	27 July 2021	284.34	Tuesday			
	28 July 2021	277.55	Wednesday			
	29 July 2021	289.96	Thursday			
	30 July 2021	293.10	Friday			
Week 2	19 July 2021	245.68	Monday	248.90	237.00	242.95
	20 July 2021	237.00	Tuesday			
	22 July 2021	243.32	Thursday			
	23 July 2021	248.90	Friday			
Week 3	12 July 2021	214.22	Monday	239.68	214.22	226.95
	13 July 2021	216.25	Tuesday			
	14 July 2021	224.42	Wednesday			
	15 July 2021	234.00	Thursday			
	16 July 2021	239.68	Friday			
Week 4	05 July 2021	217.69	Monday	217.69	209.48	213.59
	06 July 2021	214.92	Tuesday			
	07 July 2021	212.63	Wednesday			
	08 July 2021	211.44	Thursday			
	09 July 2021	209.48	Friday			
Week 5	28 June 2021	227.28	Monday	227.28	214.09	220.69
	29 June 2021	224.39	Tuesday			
	30 June 2021	215.66	Wednesday			
	01 July 2021	214.09	Thursday			
	02 July 2021	217.73	Friday			
Week 6	21 June 2021	211.56	Monday	224.98	211.56	218.27
	22 June 2021	212.62	Tuesday			
	23 June 2021	211.62	Wednesday			
	24 June 2021	211.95	Thursday			
	25 June 2021	224.98	Friday			
Week 7	14 June 2021	213.36	Monday	215.69	206.56	211.13
	15 June 2021	215.69	Tuesday			
	16 June 2021	213.02	Wednesday			
	17 June 2021	209.15	Thursday			
	18 June 2021	206.56	Friday			
Week 8	07 June 2021	224.76	Monday	224.76	209.91	217.34
	08 June 2021	218.26	Tuesday			
	09 June 2021	209.91	Wednesday			
	10 June 2021	211.05	Thursday			
	11 June 2021	214.92	Friday			

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SANKA HARI SURYA M. No. IBBI/IPA-001/IP-P00611/2017-2018/10611 Registered Valuer - Securities

Week 9	31 May 2021	191.74	Monday	215.24	189.54	202.39
	01 June 2021	189.54	Tuesday			
	02 June 2021	197.96	Wednesday			
	03 June 2021	201.65	Thursday			
	04 June 2021	215.24	Friday			
Week 10	24 May 2021	183.25	Monday	190.71	183.25	186.98
	25 May 2021	190.71	Tuesday			
	26 May 2021	189.92	Wednesday			
	27 May 2021	189.55	Thursday			
	28 May 2021	186.14	Friday			
Week 11	17 May 2021	196.69	Monday	196.69	183.51	190.10
	18 May 2021	189.64	Tuesday			
	19 May 2021	186.27	Wednesday			
	20 May 2021	183.51	Thursday			
	21 May 2021	183.89	Friday			
Week 12	10 May 2021	178.55	Monday	183.74	178.55	181.15
	11 May 2021	183.74	Tuesday			
	12 May 2021	181.51	Wednesday			
	14 May 2021	178.97	Friday			

Week 13	03 May 2021	187.75	Monday	187.75	171.69	179.72
	04 May 2021	178.98	Tuesday			
	05 May 2021	171.69	Wednesday			
	06 May 2021	174.14	Thursday			
	07 May 2021	171.84	Friday			
Week 14	26 April 2021	140.04	Monday	158.88	140.04	149.46
	27 April 2021	146.61	Tuesday			
	28 April 2021	153.90	Wednesday			
	29 April 2021	145.19	Thursday			
	30 April 2021	158.88	Friday			
Week 15	19 April 2021	133.14	Monday	141.74	132.77	137.26
	20 April 2021	132.77	Tuesday			
	22 April 2021	136.74	Thursday			
	23 April 2021	141.74	Friday			
Week 16	12 April 2021	131.97	Monday	137.71	131.12	134.42
	13 April 2021	131.12	Tuesday			
	15 April 2021	135.13	Thursday			
	16 April 2021	137.71	Friday			
Week 17	05 April 2021	134.24	Monday	136.88	134.24	135.56
	06 April 2021	134.35	Tuesday			
	07 April 2021	134.36	Wednesday			
	08 April 2021	136.88	Thursday			
	09 April 2021	135.95	Friday			
Week 18	30 March 2021	136.81	Tuesday	137.55	136.06	136.81
	31 March 2021	136.06	Wednesday			
	01 April 2021	137.55	Thursday			
Week 19	22 March 2021	145.14	Monday	145.14	136.94	141.04
	23 March 2021	141.82	Tuesday			
	24 March 2021	140.08	Wednesday			
	25 March 2021	137.59	Thursday			
	26 March 2021	136.94	Friday			

	15 March 2021	139.20	Monday			
	16 March 2021	151.89	Tuesday			
Week 20	17 March 2021	149.23	Wednesday	151.89	136.09	143.99
	18 March 2021	142.70	Thursday			
	19 March 2021	136.09	Friday			
	08 March 2021	139.96	Monday			
	09 March 2021	146.60	Tuesday			
	10 March 2021	145.18	Wednesday	146.76	139.96	143.36
Week 21	12 March 2021	146.76	Friday			
	01 March 2021	140.40	Monday			
	02 March 2021	142.61	Tuesday			
	03 March 2021	146.94	Wednesday	146.94	140.40	143.67
	04 March 2021	143.75	Thursday			
Week 22	05 March 2021	142.40	Friday			
	22 February 2021	133.13	Monday			
	23 February 2021	135.38	Tuesday			
	24 February 2021	139.70	Wednesday	139.70	133.13	136.42
	25 February 2021	138.50	Thursday			
Week 23	26 February 2021	136.16	Friday			
	15 February 2021	142.67	Monday			
	16 February 2021	140.25	Tuesday			
	17 February 2021	136.14	Wednesday	142.67	136.14	139.41
	18 February 2021	136.67	Thursday			
Week 24	19 February 2021	138.91	Friday			
	08 February 2021	144.67	Monday			
	09 February 2021	140.74	Tuesday			
	10 February 2021	141.94	Wednesday	144.67	140.74	142.71
	11 February 2021	141.28	Thursday			
Week 25	12 February 2021	143.03	Friday			
	01 February 2021	132.13	Monday			
	02 February 2021	134.68	Tuesday			
	03 February 2021	134.46	Wednesday	142.97	132.13	137.55
	04 February 2021	142.97	Thursday			
Week 26	05 February 2021	140.49	Friday			
Average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the *twenty-six weeks* preceding the relevant date, July 31, 2021						176.93
The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the *two weeks* preceding the relevant date, July 31, 2021						265.14

VWAP- Volume Weighted Average Price

SANKA HARI SURYA
M No. IBBI/RV/07/2019/12471
Registered Valuer - Securities

JAYANT AGRO ORGANICS LTD. MUMBAI

Valuation of Equity Shares of Jayant Finvest Limited

Particulars	31.03.2021 (INR)
Assets	
Investment in Jayant Agro-Organics Limited (1,81,64,000 shares of INR 5 each)	4,81,60,48,370
Cash and Cash Equivalents	17,46,059
Other Bank Balances	50,000
Prudential ICICI Money Market - Growth Option	-
Other Financial assets	85,457
Current tax assets (net)	-
Other non-financial assets	63,085
Liabilities	
Trade Payables	10,13,067
Tax Liability	2,56,413
Provisions	1,12,558
Provisions-Gratuity	4,82,068
Other non-financial Liabilities	80,495
Fair Value of Jayant Finvest Limited	**4,81,60,48,370**

SANKA HARI SURYA
M. No. IBBI/RV/07/2019/...
Registered Valuer - Securities or Financial Assets

JAYANT AGRO ORGANICS LTD.
MUMBAI