

VALUATION REPORT  
on  
Fair value of Equity Shares  
**JMRclean Energy Private Limited**

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## 1 Valuation Analysis

We refer to our Engagement as independent valuers of **JMRclean Energy Private 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.

## 2 Context and Purpose

Based on discussion with the management, we understand that the shareholders are evaluating the possibility of **Fair Value of Equity Shares under the Income Tax Act 1961 and applicable rules thereunder as the shareholders are considering transfer of shares to prospective investors**. In this context, the Management of JMRclean Energy Private Limited. (the “Management”) has requested us to estimate the fair value of the Shares. – “Proposed Transaction”.

## 3 Conditions

### Conditions:

The 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.

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 be required 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.



## 4 Background of the company

The Company is in the business of acquire by purchase, lease, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.

**Company URL:-** <https://jmrclineenergy.com>

• **Further data of the company is as under:**

<b>CIN</b>	<b>U35105TS2024PTC191998</b>
<b>Company Name</b>	<b>JMRCLEAN ENERGY PRIVATE LIMITED</b>
<b>ROC Name</b>	<b>ROC Hyderabad</b>
<b>Registration Number</b>	<b>191998</b>
<b>Date of Incorporation</b>	<b>17/12/2024</b>
<b>Email Id</b>	<b>jagannedla17@gmail.com</b>
<b>Registered Address</b>	<b>Plot No. 20, Sy No. 103/1, 105 &amp; 106, 4th Floor, SVR Peaks, Jayabheri Enclave, Gachibowli, K.V.Rangareddy, Seri Lingampally, Telangana, India, 500032</b>
<b>Address at which the books of account are to be maintained</b>	<b>-</b>
<b>Listed in Stock Exchange(s) (Y/N)</b>	<b>No</b>
<b>Category of Company</b>	<b>Company limited by shares</b>
<b>Subcategory of the Company</b>	<b>Non-government company</b>
<b>Class of Company</b>	<b>Private</b>
<b>ACTIVE compliance</b>	<b>-</b>
<b>Authorised Capital (Rs)</b>	<b>1,00,00,000</b>
<b>Paid up Capital (Rs)</b>	<b>1,00,00,000</b>
<b>Date of last AGM</b>	<b>31/12/2025</b>
<b>Date of Balance Sheet</b>	<b>31/03/2025</b>
<b>Company Status</b>	<b>Active</b>

• **Directors and Key Managerial Persons:**

<b>DIN/PAN</b>	<b>Name</b>	<b>Designation</b>	<b>Date of Appointment</b>
<b>11096732</b>	<b>Mahammad Amaan Shaik</b>	<b>Director</b>	<b>08/05/2025</b>
<b>08423139</b>	<b>Jagannath Edla</b>	<b>Director</b>	<b>17/12/2024</b>

• **Shareholding pattern as on valuation date is as under:**

<b>Shareholders</b>	<b>No. of Shares</b>	<b>% Holding</b>
<b>Boreddy Gayathri</b>	<b>3,00,000</b>	<b>30.00%</b>
<b>Jagannath Edla</b>	<b>2,50,000</b>	<b>25.00%</b>
<b>Radha Krishna Avudari</b>	<b>2,00,000</b>	<b>20.00%</b>
<b>Mahammad Amaan Shaik</b>	<b>2,00,000</b>	<b>20.00%</b>
<b>Veeramalla Ravi Kiran</b>	<b>50,000</b>	<b>5.00%</b>
<b>Total</b>	<b>10,00,000</b>	<b>100.00%</b>

Face Value Per Share is Rs. 10/-



## 5 Valuation Date

The Analysis of the Fair Value of Equity shares of the **JMRclean Energy Private Limited** has been carried out as on **31<sup>st</sup> December 2025**.

## 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 Premise and Basis and relevant abstract

### 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 the instant case, we have considered method prescribed as per rule 11UA to value equity shares.

Abstract of the Provision of the Income Tax Act 1961

Methods for determination of fair market value of unquoted equity shares has been prescribed in rule 11UA and rule 11UAA of the income tax rule respectively.

We have conducted the valuation in accordance with the Valuation methodology prescribed under sub clause (b) of clause (c) of sub-rule (1) of Rule 11 UA of the Income Tax Rules, 1962 read with section 56(2) (x) (c) of the Income Tax Act, 1961 ('Regulations') based on the Audited Financial statement of the Company as on 31st December 2025.

As per Rule 11U. – “balance-sheet” For the purpose of rule 11UA (1)

As per Rule 11U (b)(ii) (A) in relation to an Indian company, the balance-sheet of such company (including the notes annexed thereto and forming part of the accounts) as drawn up on the valuation date which has been audited by the auditor of the company appointed under the laws relating to companies in force. we have been provided with audited financials as on 31/12/2025. Accordingly, we have considered Audited Financial as on 31/12/2025.

Relevant date: Rule 11UAA. For the purposes of section 50CA, the fair market value of the share of a company other than a quoted share, shall be determined in the manner provided in sub-clause (b) or sub-clause (c), as the case may be, of clause (c) of sub-rule (1) of rule 11UA and for this purpose the reference to valuation date in the rule 11U and rule 11UA shall mean the date on which the capital asset, being share of a company other than a quoted share, referred to in section 50CA, is transferred.

Keeping in mind the context and purpose of the Report, we have used the Net Asset method to value equity shares.

Net Assets Method (Refer Annexure 1)



## 8 Source of Information

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

- Audited Financials as on 31<sup>st</sup> December 2025.
- Memorandum of Association (MOA)
- Discussions with the Management
- Background of the entire transaction
- Shareholding Pattern of the Company as on valuation date

In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

## 9 Caveats

The engagement to provide valuation recommendations and related observations falls within the scope of our corporate advisory services. This assignment does not include services such as statutory audit, assurance engagements, financial or tax due diligence, consulting, transfer pricing analysis, or domestic or international tax advisory services that may otherwise be rendered separately.

Our procedures did not constitute an audit conducted in accordance with applicable auditing standards. In carrying out this engagement, we have relied upon information, explanations, and representations furnished by the Company's management and have assumed such information to be true, complete, and not misleading. While we performed a review for overall plausibility and internal consistency, we have not independently verified the underlying data. Based on the information made available to us, nothing has come to our attention that causes us to believe that the data contains material inaccuracies that would invalidate the conclusions expressed herein.

The detailed working papers and valuation models developed in connection with this assignment are confidential and remain the intellectual property of the Valuer. Clarifications regarding the methodology or workings may be provided upon request in accordance with the terms of engagement, prior to issuance of the final report.

Our scope of review has been restricted to specific aspects of the Company's business and financial information as considered relevant for the purpose of this valuation. Accordingly, the depth of examination should be viewed in light of such agreed limitations.

The valuation conclusions expressed in this Report are valid solely as of the valuation date specified herein. We have assumed that the Company's management has disclosed all relevant matters that could influence the valuation up to the date of signing. We undertake no obligation to revise or update this Report to reflect events or circumstances arising subsequent to the report date.

We confirm that neither we nor our associates have any current or prospective financial interest in the Company. Our professional fees are fixed and are not dependent upon the outcome of the valuation or the values determined.

This Report is prepared exclusively for the stated purpose and should not be interpreted as investment advice or as a recommendation to enter into, or refrain from entering into, any transaction involving the Company. We do not comment on the appropriateness or otherwise of any specific transaction.

A draft version of this Report was shared with the Company for the limited purpose of verifying factual accuracy, key assumptions, and management representations prior to its finalization.

Further, this Report should not be regarded as a certification or opinion regarding compliance with any statutory, regulatory, accounting, foreign exchange, taxation (including transfer pricing), or other legal requirements, nor does it address related legal or tax consequences.

The valuation opinion expressed herein should not be construed as advice to buy, sell, or otherwise deal in securities of the Company. The Report does not express any view on the price at which such securities may or should trade in the market.

## 10 Distribution of Report & Other Major Assumptions

The Analysis is confidential and has been prepared exclusively for **JMRclean Energy Private 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 with the investor / buyers of the Company / submission to government authorities and regulators towards statutory compliances.

### **Assumptions:**

The valuation conclusions expressed in this Report are based, in part, on information and explanations provided by the Company's management, as well as other sources referenced herein. We have assumed such information to be reliable, accurate, and complete for the purpose of this engagement.

In forming our opinion, we have relied on representations contained in public records, documents made available to us, and other materials provided during the course of our review, except where expressly stated otherwise in this Report.

We have not undertaken independent verification of ownership of assets, nor have we examined whether the assets are subject to any liens, charges, or encumbrances. Accordingly, we have assumed that the Company holds valid title to its assets and that they are not materially impaired by undisclosed obligations.

It has further been assumed that the Company will continue to operate in a prudent and commercially reasonable manner, and that there will be no material adverse changes in economic, industry, or market conditions that would significantly affect its operations. This Report also assumes continuity in management approach and that the fundamental nature and integrity of the business will be preserved in the event of any restructuring, ownership change, or reorganization.



## 11 Summary on Valuation & Conclusion

Based on our valuation exercise Fair Value of the Equity Shares as on 31<sup>st</sup> December 2025 is as under:

Particulars	Total Value (INR Lakhs)
<b>Total Fair Value</b>	1,054.05
<b>No. of shares</b>	10,00,000
<b>Fair Value per Share (in INR)</b>	105.405

Based on above calculation, the total Equity value of the company is Rs. 10,54,05,000.00/-. Below is the breakup of each shareholder holding:

Name of Shareholders	% Holding	Equity Value (In INR)
Boreddy Gayathri	30.00%	3,16,21,500.00
Jagannath Edla	25.00%	2,63,51,250.00
Radha Krishna Avudari	20.00%	2,10,81,000.00
Mahammad Amaan Shaik	20.00%	2,10,81,000.00
Veeramalla Ravi Kiran	5.00%	52,70,250.00
<b>Total Equity Value</b>	<b>100.00%</b>	<b>10,54,05,000.00</b>

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

Yours faithfully

Karan C Shah  
Chartered Accountant  
M No: 190724  
Registered Valuer- Securities and Financial Assets  
(Reg No: IBBI/RV/06/2024/15561)  
**UDIN: 26190724WDIPK01595**

Place: Mumbai  
Date: 27<sup>th</sup> March 2026

## 12 Annexure 1

### Net Assets Value

**Calculation of fair market value of shares in accordance with rules (Rule 11U and Rule 11UA) of the Income-Tax Rules, 1962**

**Company: JMRclean Energy Private Limited**

**Financials as on: 31.12.2025**

Particulars	Note	INR
<b><i>'A' refers to the below</i></b>		
Book value of the assets in the Balance Sheet as on the valuation date	1	42,14,74,000.00
<b>Less:</b>		
(i) Any amount of income-tax paid, if any, less the amount of income-tax refund claimed, if any		-
(ii) Any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset		-
(iii) Book value of shares and securities		-
(iv) Jewellery and artistic work		-
(v) Immovable property		-
<b>Total</b>		<b>42,14,74,000.00</b>
<b><i>'B' refers to the below</i></b>		
The price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer		-
<b><i>'C' refers to the below</i></b>		
Fair market value of shares and securities		-
<b><i>'D' refers to the below</i></b>		
The value adopted or assessed or assessable by any authority of the government for the purpose of payment of stamp duty in respect of the immovable property		-
<b><i>'L' refers to the below</i></b>		
Book value of liabilities in the Balance Sheet as on the valuation date		42,14,74,000.00
<b>Less:</b>		
(i) the paid-up capital in respect of equity shares		1,00,00,000.00
(ii) the amount set apart for payment of dividends on preference shares and equity shares		
(iii) reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation		9,54,05,000.00
(iv) any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto		-
(v) any amount representing provisions made for meeting liabilities, other than ascertained liabilities		-

(vi) any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares	-
<b>Total</b>	<b>31,60,69,000.00</b>
<b>FMV = (A + B + C + D - L)</b>	<b>10,54,05,000.00</b>
<i><b>'PE' refers to the below</b></i>	
Total amount of paid-up equity share capital as shown in Balance Sheet	1,00,00,000.00
<i><b>'PV' refer to the below</b></i>	
The paid-up value of such equity shares	10.00
<b>FMV = (A + B + C + D - L) / PE * PV</b>	<b>105.405</b>

**Note 1**

**As per Rule 11U. – “balance-sheet” For the purpose of rule 11UA (1)**

As per Rule 11U (b)(ii) (A) in relation to an Indian company, the balance-sheet of such company (including the notes annexed thereto and forming part of the accounts) as drawn up on the valuation date which has been audited by the auditor of the company appointed under the laws relating to companies in force. we have been provided with audited financials as on 31/12/2025. Accordingly, we have considered Audited Financial as on 31/12/2025.



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