Karlton Ellie
F. C. A.

K. A. Ellie and Company
Chartered Accountants
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VALUATION REPORT
TRANSITION CLEANTECH SERVICES FOUR PRIVATE LIMITED
As on 29 July, 2024

K. A. ELLIE AND COMPANY
MUMBAI
CHARTERED ACCOUNTANTS

CONTENTS:

K.A. ELLIE AND COMPANY
MUMBAI
CHARTERED ACCOUNTANTS

VALUATION REPORT

1. BACKGROUND

TRANSITION CLEANTECH SERVICES FOUR PRIVATE LIMITED (hereinafter referred as '**the client**' or '**the Company**') is a Private Limited Company incorporated under the Companies Act, 2013 having CIN U40109MH2023PTC397128. The Company was incorporated on 6 January, 2023 and has its registered office in Mumbai. The Company is engaged in the business of owning, promoting, and managing the business of renewable power projects across India and elsewhere.

The authorised share capital of the Company as on the date of valuation is INR 10,00,000 divided into 100,000 equity shares of INR 10/- each.

The paid up share capital of the Company as on the valuation date is as follows:

Sr No	Class of Shares	Number of Shares	Paid up Capital (Rs.)
1	Ordinary Equity Shares of Rs. 10 each	10,000	1,00,000
		10,000	**1,00,000**

The list of shareholders as on the valuation date is as follows:

Sr. No.	Name of Shareholder	Number of equity shares held of INR 10/ each	Paid up Capital (INR)
1.	Neerja Ashok Shah	9,999	99,990
2.	Ashok Shah	1	10
	Total	**10,000**	**1,00,000**

The details of the Board of Directors and Key Managerial Persons as on the valuation date is given below:

DIN/DPIN/PAN	Name	Designation	Date of Appointment
08618889	Neerja Shah	Director	6 January, 2023
08855013	Ashok Shah	Director	6 January, 2023

Based on our discussions with the management of the Company, we understand that the Company has not yet commenced its business operations.

K. A. ELLIE AND COMPANY
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2. ENGAGEMENT SCOPE

We understand that Schloss Bangalore Limited alongwith its nominees (hereinafter referred to as **'the Purchasers'**) proposes to acquire the equity shares in the Company from the existing shareholders.

Clause (i) of Explanation to Rule 23 of the Non-Debt Instrument Rules provides that investment made by an Indian Entity (**'IE'**) that has received foreign investment shall be reckoned as indirect foreign investment for the investee Indian company if the IE (i) is not owned and not controlled by resident Indian citizens, or (ii) is owned or controlled by persons resident outside India. Rule 23 of the Non-Debt Instrument Rules provides that any downstream investment that is reckoned as indirect foreign investment shall comply *inter alia* with pricing guidelines as are applicable for foreign investment.

As per Rule 21(2)(b)(iii) of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (**'Non-Debt Instrument Rules'**), transfer of equity shares of an Indian company, from a person resident in India to a person resident outside India, shall not be at a price lesser than the value determined as per any internationally accepted pricing methodology for valuation, on an arm's length basis, duly certified by a Chartered Accountant.

It is our understanding that transfer of equity shares by the existing shareholders to Schloss Bangalore Limited shall be reckoned as 'indirect foreign investment' made by Schloss Bangalore Limited in the Company; accordingly, in terms of the above discussion, transfer of equity shares of the Company shall not be at a price lesser than the value determined as per any internationally accepted pricing methodology for valuation, on an arm's length basis, duly certified by a Chartered Accountant.

This report is being issued to comply with the afore-stated requirements of the Non-Debt Instrument Rules for the transfer of equity shares held by the existing shareholders in the Company to Schloss Bangalore Limited.

This valuation report is our deliverable for this engagement.

The valuation date is 29 July, 2024 (**'Valuation Date'**)

3. SOURCES OF INFORMATION

- Memorandum and Articles of Association of the Company.
- Draft financial statements from inception till Valuation Date.
- Other relevant documents and information as furnished by the Company, including information available in the public domain.

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We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the executives and the management of the company.

4. VALUATION METHODOLOGY

The standard of value used in the analysis is 'Fair Value' which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation of business is not an exact science and ultimately depends upon what is worth to a serious investor or buyer who may be prepared to pay substantial goodwill.

There are various approaches which may be used for valuation of a privately held company:

- The Income Approach
- The Market Approach
- The Cost or Asset Approach

In performing a valuation exercise, the valuer should consider all three approaches and select the most appropriate approach. The selection would involve consideration of various factors such as the history, nature, stage of the development of the company, the nature of its assets and liabilities, its capital structure and also the availability of reliable, comparable and verifiable data that will be required to perform the analysis.

Income Approach – Discounted Cash Flow (DCF) Method

Under this approach, the value of a business is determined based on the present value of its future earnings/ cash flows. Expected returns on an investment are discounted or capitalized at an appropriate rate of return to reflect investor risks and hazards.

The most commonly used income approach is the DCF method. DCF represents the net present value ('**NPV**') of projected cash flows from the business to all providers of capital, net of the cash needed to be invested for generating the projected growth. The concept of DCF method is based on the principle that the value of a business or asset is inherently based on its ability to generate cash flows for the providers of capital.

The DCF method can be applied where the asset does not have any/ has fewer market comparable or comparable transactions or where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

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Given that the Company is newly set up and has not yet commenced business, the projected cash flows from the business are not available. Accordingly, the DCF method has not been used to determine the fair market value of the equity shares of the Company.

Market Approach

Comparable Companies' Multiples Method ('CCM')

Valuation under the Market Approach entails the application of appropriate market-based multiples selected from comparable companies. This method is based on idea of determination of the price at which the company will be exchanged in the public market and is particularly useful for valuing companies that are currently profitable and expected to continue making profits in the foreseeable future.

Comparable Transactions Multiples Method ('CTM')

This method uses multiples derived from valuations of comparable companies based on M&A deals involving comparable companies. This method is based on the principle that comparable transactions/market valuations taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

The Company is not listed on any stock exchange; further, we do not have adequate information available for recent transactions of comparable or identical businesses which have been traded in the active market. We have therefore not considered the Market Approach as an appropriate method for this valuation.

Cost or Asset Approach – Book Value Method

The cost approach arrives at valuation in terms of stated net worth of the Company. It is useful when the other methods do not adequately reflect the fair value.

Since the company has been recently incorporated and has not yet commenced business operations, it is difficult to prepare reliable forecasts about the future. Similarly, since the Company is not listed and does not have any operations, information about market comparables is not readily available. Hence, we have adopted the Net Assets Value Method to arrive at the fair value of the equity shares of the Company. This method uses the value of the net assets carried in the balance sheet of the entity to derive the equity value.

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We have based our calculations on the financial position of the Company as on 29 July, 2024 to arrive at the book values of the assets and liabilities.

5. OPINION ON VALUE OF BUSINESS

On the basis of the Net Assets Approach of valuation, in our assessment, the **fair value of the equity shares of the Company is Rs. 100,000** and **fair value per equity share of the company is Rs. 10/-.** Please refer **Annexure A** for a detailed analysis of the same.

6. ASSUMPTIONS AND SCOPE LIMITATIONS

- The valuation report provided by us is aimed to arrive at an indicative value analysis of the Client depending on various factors specific to the Company such as financial projections, future business outlook, value of assets, the valuation methodology used, the various assumptions etc and is a subjective exercise. The opinion of value given in this report is based on information provided by the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

- We have relied on the representations contained in the public domain and other documents in our possession concerning the value and useful conditions of all investments in securities or partnership interests, and other assets or liabilities except as specifically stated to the contrary in this report.

- We have been informed by the management that there are no significant law suits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in the report. We have assumed that no costs or expenses will be incurred in connection with such liabilities except as explicitly stated in this report. This report is issued on the understanding that the Client has drawn our attention to all the matters, which they are aware of, concerning the financial position of the Company and any other matters, which may have an impact on the indicative valuation exercise. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

- We have been provided with adequate information and sufficient time to carry out the valuation exercise.

K. A. ELLIE AND COMPANY MUMBAI CHARTERED ACCOUNTANTS

- The fee for the preparation of this report is not contingent to or dependent on the reported value of the shares of the company. We acknowledge that we do not have any present or contemplated financial interest in the Company.

- The information contained herein and our report is absolutely confidential. It is intended only for the sole use and the proposed requirement of the company as described in the terms of reference.

- Our work does not constitute an audit in accordance with the generally accepted auditing standards or an examination of internal controls or other attestation or review services. Accordingly, we are unable to and do not express an opinion or any form of assurance on the financial projections or any financial or other information or any operational data and internal controls of the company. No responsibility is assumed for matters of a legal nature. We were not required to carry out a legal due diligence review.

- Valuation analysis and results are specific to the purpose of valuation and the valuation date that is agreed with us. 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.

- The valuation arrived at in this report is based on the methodology outlined and assumptions listed. It is not representative of market value which may be realized, as market value is dependent on capital market conditions, industry forecasts, enterprise value and several other factors.

- This report is only to be used in its entirety and for the purpose stated in the report. No third party should rely on the information or data contained in this report without the advice of a Business Expert, Registered Valuer, Accountant or Legal Advisor.

For K. A. Ellie and Company
Chartered Accountant

KEllie

Karlton Ellie

K. A. ELLIE AND COMPANY MUMBAI CHARTERED ACCOUNTANTS

ICAI Membership No.	:	048300
ICAI FRN	:	0114567W
Place	:	Mumbai
Date	:	30-July, 2024
ICAI UDIN	:	24048300BKBJCV7655

Annexure A		
TRANSITION CLEANTECH SERVICES FOUR PRIVATE LIMITED		
CALCULATION OF FAIR VALUE OF EQUITY SHARES BASED ON THE NET ASSETS METHOD AS PER THE UNAUDITED FINANCIAL STATEMENTS AS ON 29 JULY, 2024		
Sr No	**Particulars**	**Amount (Rs.)**
I	Assets:	
1	**Non-Current Assets**	
	(a) Fixed Assets	
	(i) Tangible Assets	-
	(ii) Intangible Assets	-
	(iii) Capital Work in progress	-
	(b) Non Current Investments	-
	(c)Long Term Loans and Advances	-
	Total Non-current Assets (A)	-
2	**Current Assets**	
	(a) Inventories	-
	(b) Trade Receivables	-
	(c) Cash and Cash Equivalents	100,000
	(d) Short term Loans and Advances	-
	(e) Other Current Assets	-
	Total Current Assets (B)	**100,000**
	Total Assets (C = A + B)	**100,000**
II	**Liabilities:**	
	Non-Current Liabilities	
	Long Term Borrowings	-
	Total Non-Current Liabilities (D)	-
2	**Current Liabilities**	
	(a) Short Term Borrowings	-
	(b) Trade Payables	-
	(c) Other Current Liabilities	-
	(d) Short Term provisions	-
	Total Current Liabilities (E)	-
	Total Liabilities (F = D + E)	-
	Book Value of Equity Share Capital (G=C-F)	**100,000**
	Number of equity shares (H)	10,000
	Value per share (In Rs.) (G/H)	**10**

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K. A. Ellie and Company
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Mumbai 400 002.
Telephone No. : +91-22-2209 33 53
Mobile : +91-98200 85342
Email ID : karltonellie@yahoo.com

VALUATION REPORT
TRANSITION CLEANTECH SERVICES FIVE PRIVATE LIMITED
As on 29 July, 2024

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F. C. A.

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VALUATION REPORT

1. BACKGROUND

TRANSITION CLEANTECH SERVICES FIVE PRIVATE LIMITED (hereinafter referred as '**the client**' or '**the Company**') is a Private Limited Company incorporated under the Companies Act, 2013 having CIN U40106MH2023PTC396976. The Company was incorporated on 6 January, 2023 and has its registered office in Mumbai. The Company is engaged in the business of owning, promoting, and managing the business of renewable power projects across India and elsewhere.

The authorised share capital of the Company as on the date of valuation is INR 10,00,000 divided into 100,000 equity shares of INR 10/- each.

The paid up share capital of the Company as on the valuation date is as follows:

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Sr. No.	Name of Shareholder	Number of equity shares held of INR 10/ each	Paid up Capital (INR)
1.	Neerja Ashok Shah	9,999	99,990
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	Total	**10,000**	**1,00,000**

The details of the Board of Directors and Key Managerial Persons as on the valuation date is given below:

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Based on our discussions with the management of the Company, we understand that the Company has not yet commenced its business operations.

K. A. ELLIE AND COMPANY MUMBAI CHARTERED ACCOUNTANTS

2. ENGAGEMENT SCOPE

We understand that Schloss Bangalore Limited alongwith its nominees (hereinafter referred to as **'the Purchasers'**) proposes to acquire the equity shares in the Company from the existing shareholders.

Clause (i) of Explanation to Rule 23 of the Non-Debt Instrument Rules provides that investment made by an Indian Entity (**'IE'**) that has received foreign investment shall be reckoned as indirect foreign investment for the investee Indian company if the IE (i) is not owned and not controlled by resident Indian citizens, or (ii) is owned or controlled by persons resident outside India. Rule 23 of the Non-Debt Instrument Rules provides that any downstream investment that is reckoned as indirect foreign investment shall comply *inter alia* with pricing guidelines as are applicable for foreign investment.

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It is our understanding that transfer of equity shares by the existing shareholders to Schloss Bangalore Limited shall be reckoned as 'indirect foreign investment' made by Schloss Bangalore Limited in the Company; accordingly, in terms of the above discussion, transfer of equity shares of the Company shall not be at a price lesser than the value determined as per any internationally accepted pricing methodology for valuation, on an arm's length basis, duly certified by a Chartered Accountant.

This report is being issued to comply with the afore-stated requirements of the Non-Debt Instrument Rules for the transfer of equity shares held by the existing shareholders in the Company to Schloss Bangalore Limited.

This valuation report is our deliverable for this engagement.

The valuation date is 29 July, 2024 (**'Valuation Date'**)

3. SOURCES OF INFORMATION

- Memorandum and Articles of Association of the Company.
- Draft financial statements from inception till Valuation Date.
- Other relevant documents and information as furnished by the Company, including information available in the public domain.

K. A. ELLIE AND COMPANY MUMBAI CHARTERED ACCOUNTANTS

We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the executives and the management of the company.

4. VALUATION METHODOLOGY

The standard of value used in the analysis is 'Fair Value' which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation of business is not an exact science and ultimately depends upon what is worth to a serious investor or buyer who may be prepared to pay substantial goodwill.

There are various approaches which may be used for valuation of a privately held company:

- The Income Approach
- The Market Approach
- The Cost or Asset Approach

In performing a valuation exercise, the valuer should consider all three approaches and select the most appropriate approach. The selection would involve consideration of various factors such as the history, nature, stage of the development of the company, the nature of its assets and liabilities, its capital structure and also the availability of reliable, comparable and verifiable data that will be required to perform the analysis.

Income Approach – Discounted Cash Flow (DCF) Method

Under this approach, the value of a business is determined based on the present value of its future earnings/ cash flows. Expected returns on an investment are discounted or capitalized at an appropriate rate of return to reflect investor risks and hazards.

The most commonly used income approach is the DCF method. DCF represents the net present value (**'NPV'**) of projected cash flows from the business to all providers of capital, net of the cash needed to be invested for generating the projected growth. The concept of DCF method is based on the principle that the value of a business or asset is inherently based on its ability to generate cash flows for the providers of capital.

The DCF method can be applied where the asset does not have any/ has fewer market comparable or comparable transactions or where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

K. A. ELLIE AND COMPANY MUMBAI CHARTERED ACCOUNTANTS

Given that the Company is newly set up and has not yet commenced business, the projected cash flows from the business are not available. Accordingly, the DCF method has not been used to determine the fair market value of the equity shares of the Company.

Market Approach

Comparable Companies' Multiples Method ('CCM')

Valuation under the Market Approach entails the application of appropriate market-based multiples selected from comparable companies. This method is based on idea of determination of the price at which the company will be exchanged in the public market and is particularly useful for valuing companies that are currently profitable and expected to continue making profits in the foreseeable future.

Comparable Transactions Multiples Method ('CTM')

This method uses multiples derived from valuations of comparable companies based on M&A deals involving comparable companies. This method is based on the principle that comparable transactions/market valuations taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

The Company is not listed on any stock exchange; further, we do not have adequate information available for recent transactions of comparable or identical businesses which have been traded in the active market. We have therefore not considered the Market Approach as an appropriate method for this valuation.

Cost or Asset Approach – Book Value Method

The cost approach arrives at valuation in terms of stated net worth of the Company. It is useful when the other methods do not adequately reflect the fair value.

Since the company has been recently incorporated and has not yet commenced business operations, it is difficult to prepare reliable forecasts about the future. Similarly, since the Company is not listed and does not have any operations, information about market comparables is not readily available. Hence, we have adopted the Net Assets Value Method to arrive at the fair value of the equity shares of the Company. This method uses the value of the net assets carried in the balance sheet of the entity to derive the equity value.

We have based our calculations on the financial position of the Company as on 29 July, 2024 to arrive at the book values of the assets and liabilities.

K. A. ELLIE AND COMPANY
MUMBAI
CHARTERED ACCOUNTANTS

5. OPINION ON VALUE OF BUSINESS

On the basis of the Net Assets Approach of valuation, in our assessment, the **fair value of the equity shares of the Company is Rs. 100,000** and **fair value per equity share of the company is Rs. 10/-.** Please refer **Annexure A** for a detailed analysis of the same.

6. ASSUMPTIONS AND SCOPE LIMITATIONS

- The valuation report provided by us is aimed to arrive at an indicative value analysis of the Client depending on various factors specific to the Company such as financial projections, future business outlook, value of assets, the valuation methodology used, the various assumptions etc and is a subjective exercise. The opinion of value given in this report is based on information provided by the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

- We have relied on the representations contained in the public domain and other documents in our possession concerning the value and useful conditions of all investments in securities or partnership interests, and other assets or liabilities except as specifically stated to the contrary in this report.

- We have been informed by the management that there are no significant law suits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in the report. We have assumed that no costs or expenses will be incurred in connection with such liabilities except as explicitly stated in this report. This report is issued on the understanding that the Client has drawn our attention to all the matters, which they are aware of, concerning the financial position of the Company and any other matters, which may have an impact on the indicative valuation exercise. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

- We have been provided with adequate information and sufficient time to carry out the valuation exercise.

- The fee for the preparation of this report is not contingent to or dependent on the reported value of the shares of the company. We acknowledge that we do not have any present or contemplated financial interest in the Company.

- The information contained herein and our report is absolutely confidential. It is intended only for the sole use and the proposed requirement of the company as described in the terms of reference.

K. A. ELLIE AND COMPANY
MUMBAI
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- Our work does not constitute an audit in accordance with the generally accepted auditing standards or an examination of internal controls or other attestation or review services. Accordingly, we are unable to and do not express an opinion or any form of assurance on the financial projections or any financial or other information or any operational data and internal controls of the company. No responsibility is assumed for matters of a legal nature. We were not required to carry out a legal due diligence review.

- Valuation analysis and results are specific to the purpose of valuation and the valuation date that is agreed with us. 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.

- The valuation arrived at in this report is based on the methodology outlined and assumptions listed. It is not representative of market value which may be realized, as market value is dependent on capital market conditions, industry forecasts, enterprise value and several other factors.

- This report is only to be used in its entirety and for the purpose stated in the report. No third party should rely on the information or data contained in this report without the advice of a Business Expert, Registered Valuer, Accountant or Legal Advisor.

For K. A. Ellie and Company
Chartered Accountant

K. A. ELLIE AND COMPANY
MUMBAI
CHARTERED ACCOUNTANTS

Karlton Ellie

ICAI Membership No.	:	048300
ICAI FRN	:	0114567W
Place	:	Mumbai
Date	:	30-July, 2024
ICAI UDIN	:	24048300BKBJCW7843

Annexure A		
TRANSITION CLEANTECH SERVICES FIVE PRIVATE LIMITED		
CALCULATION OF FAIR VALUE OF EQUITY SHARES BASED ON THE NET ASSETS METHOD AS PER THE UNAUDITED FINANCIAL STATEMENTS AS ON 29 JULY, 2024		
Sr No	**Particulars**	**Amount (Rs.)**
I	Assets:	
1	**Non-Current Assets**	
	(a) Fixed Assets	
	(i) Tangible Assets	-
	(ii) Intangible Assets	-
	(iii) Capital Work in progress	-
	(b) Non Current Investments	-
	(c)Long Term Loans and Advances	-
	Total Non-current Assets (A)	-
2	**Current Assets**	
	(a) Inventories	-
	(b) Trade Receivables	-
	(c) Cash and Cash Equivalents	100,000
	(d) Short term Loans and Advances	-
	(e) Other Current Assets	-
	Total Current Assets (B)	**100,000**
	Total Assets (C = A + B)	**100,000**
II	**Liabilities:**	
	Non-Current Liabilities	
	Long Term Borrowings	-
	Total Non-Current Liabilities (D)	-
2	**Current Liabilities**	
	(a) Short Term Borrowings	-
	(b) Trade Payables	-
	(c) Other Current Liabilities	-
	(d) Short Term provisions	-
	Total Current Liabilities (E)	-
	Total Liabilities (F = D + E)	-
	Book Value of Equity Share Capital (G =C-F)	**100,000**
	Number of equity shares (H)	10,000
	Value per share (In Rs.) (G/H)	**10**

L.A. ELLIE AND COMPANY
MUMBAI
CHARTERED ACCOUNTANTS

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(Set up by an Act of Parliament)

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