



**Clarifications on the Queries on  
Valuation Report for the amalgamation of  
UR Energy (India) Private Limited  
With  
Jhaveri Credit and Capital Limited**

**Registered Valuer**

**Sagar Shah**

**Reg. No.: IBBI/RV/06/2020/13744**

**ICAI RVO Reg. No.: ICAIRVO/06/RV-P00155/2020-21**

We refer to the queries raised by your goodself and related to queries pertaining to Valuation report, find below our reply:

1. Whether Audited financial statements of U R Energy (9 months) has considered for the valuation and 9 months un-audited financials with LRR for Jhaveri, please clarify the same.

**Answer**

The financials used in our valuation analysis as of the valuation date, i.e., December 31, 2023, are audited financials only. It was typographical error as it was mistakenly stated as management certified financials. We hereby submit the revised report for your reference rectifying the same. In case of Jhaveri, we have used Market price method for valuation and not used financial statement for the same.

2. Please clarify why valuer has not considered 5,00,000 convertible warrants into equity shares for the valuation on diluted basis where as considered the 25,22,633 equity shares which was allotted on the same date on which warrants was issued i.e. 06/03/2024.

**Answer**

As per our methodology, we only mention the Equity share in report and not the warrants.

Further, given the fact that we have used Market price method for Valuation analysis of Jhaveri, there is no use of “Number of Shares in circulation” while arriving at the fair value.

However, still to address to your concern, we hereby submit the revised report for you reference with adding details of share warrants issued (refer page 12 of the report) .

3. It is further observed that valuer has considered Management Certified financial statements of Jhaveri and U R Energy for the period ended December 31, 2023, please clarify how the valuation report is in compliance with SEBI master circular and SOP circular dated 29/09/2023 which inter alia states “Audited financials considered for preparation of Valuation Report, should not be older than 3 months on the date of valuation report. While submitting with Exchange, the detailed working of valuation under different methods shall also be given.



## Answer

The financials used in our valuation analysis as of the valuation date, i.e., December 31, 2023, are audited financials only. It was typographical error as it was mistakenly stated as management certified financials. We hereby submit the revised report for your reference rectifying this typo error.

Additionally, the detailed workings for the valuations have been included in the report as annexures, as indicated in the respective sections of the report. Should you require any further details, do let us know.

4. List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.

## Answer

Due to the unique nature of UR Energy operations, neither the management nor we have been able to find similar comparable peers engaged in same line of business to that of UR Energy, and hence, due to non-availability of peers, we have not used this method in our valuation analysis.

5. If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.

## Answer

Particular	2023-24 (Jan-Mar)	2024-25	2025-26	2026-27	2027-28
Revenue	21,55,50,000	74,95,25,258.	1,01,18,59,098	1,31,54,16,828	1,57,85,00,193
EBITDA	1,07,77,500	4,12,23,889	6,07,11,545	8,55,02,093	11,04,95,013
EBITDA (%)	5.00%	5.50%	6.00%	6.50%	7.00%
EBIT	1,05,99,567	4,05,05,683	5,99,52,024	8,46,63,173	10,95,47,749
EBIT (%)	4.92%	5.40%	5.92%	6.44%	6.94%



The Financial projections used in the valuation working are based on the management's extensive industry experience and understanding. Through their expertise, they anticipate sustained growth in line with the reported figures. Further, they also expect operational efficiency and profitability projections derived from their insights and market analysis. Overall, the chosen margin underscores a prudent approach to forecasting future earnings and capturing intrinsic value.

6. Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.

**Answer**

Yes, the Valuation has been carried out in accordance with applicable Valuation Standards.

Trust you would find the explanation helpful.

In case, you require any further information, do let us know.

Yours Faithfully,



Regards

Sagar Shah

Registered Valuer - Securities and Financial Assets,  
IBBI Registration No.: IBBI/RV/06/2020/13744  
ICAI RVO Registration No.: ICAIRVO/06/RV-P00155/2020-2021

