

EVEREST ORGANICS LIMITED

Corporate Office Address:

Plot No.127 & 128, 1st Floor,
Amar Co-Op. Society.
Opp. Madhapur Police Station Road,
Near Durgam Cheruvu, Madhapur,
Hyderabad - 500 033, Telangana

Valuation Report

EVEREST ORGANICS LIMITED

Report Date: 12-12-2024

ICSI UDIN: F008859F003366818
IOV RVF VRN: IOV/2024-2025/8378

Submitted by:
Jaipal Reddy Naidi
Practising Company Secretary
FCS: 8859; CP: 10280
Registered Valuer: S& FA
IBBI: IBBI/RV/02/2021/13886

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Valuation Report

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CS Jaipal Reddy Naidi

FCS; MSc; LLM; PGDBM; IP; RV; SIA; ID

Practising Company Secretary

Insolvency Professional (IBBI)

Registered Valuer - S or FA (IBBI)

Social Impact Assessor, Commercial Arbitrator **A. SUMMARY REPORT**



1. Date of Valuation: 09-12-2024
2. Date of Appointment: 07-12-2024.
3. Date of submission of the Valuation Report: 12-12-2024.

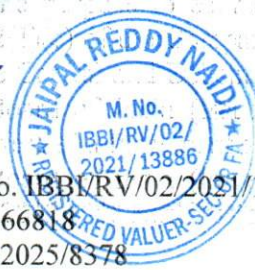
The said Valuation Assignment has been conducted for the purpose of computing the Fair Value per Equity Shares of EVEREST ORGANICS LIMITED (herein after referred to as "THE COMPANY") for the purpose to estimate the Fair Value for further issuance of securities, as per Section 62(1)(c) of the Companies Act, 2013 (as amended) read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and Regulation 160 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, for a Preferential Placement as per in accordance with Regulations 166(A) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 vide Notification No. SEBI/LAD-NRO/GN/2022/63 Dated: 14th January, 2022.

After considering all the three approaches for valuation namely Asset Approach, Income Approach and Market Approach as detailed below

Valuation Approach	Value Per Share	Weight
Income Approach	265.08	33.33%
Asset Approach	50.61	33.33%
Market Approach	141.61	33.34%
Relative Value per Share	Rs. 151.95	

Hence the Fair Value per Equity Share ascertained by me is **Rs. 151.95 (Rupees One Hundred and Fifty One and Ninety Five Paise Only)**.

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Jaipal Reddy Naidi
IBBI Valuer Registration No. IBBI/RV/02/2021/13886
ICSI UDIN: F008859F003366818
IOV RVF VRN: IOV/2024-2025/8378



Place: Hyderabad
Date: 12th December, 2024

Income Approach	
Asset Approach	
Market Approach	
Relative Value per Share	

I. BACKGROUND INFORMATION

The company "EVEREST ORGANICS LIMITED" (hereinafter also referred to as "the Client" or "the Company") incorporated on 19th February, 1993 having CIN : L24230TG1993PLC015426, The Registered email address of the Company is e.cs@everestorganicsltd.com and its Registered Address is Aroor Village, Sadasivpet Mandal Sanga Reddy (Medak) District, Telangana 502 291, India, has appointed me as Registered Valuer vide Engagement Letter dated 07th December, 2024., to determine the Fair Value per Equity Shares for the purpose of Preferential Placement of securities as per Chapter - V of SEBI ICDR.

II. ABOUT THE COMPANY

a. OverView :

The Company was originally incorporated as EVEREST ORGANICS LIMTIED on 19th February, 1993 for the manufacture of Pharmaceuticals.

b. EVEREST ORGANICSLIMTIED is a global player in API manufacturing having a strong research and manufacturing team supported by state of the art facilities. What started off as a single facility – single product manufacturing Company in 1993 grew to be a multi-location group having product list spreading across an array of therapeutic segments. The Company is currently a Listed Company (listed on 23rd March, 1995) having ever appreciating international and domestic customer base.

c. Management of the Company as on 12th December, 2024:

DIN/ PAN	Full Name	Designation	Date of Appointment
01735481	Mr. Ramakrishnam Raju Kounaparju	Chairman – Independent Director	28/09/2015
06921012	Dr.Srikakarlapudi Sirisha	Managing Director	30/07/2014
01664260	Mr. Srikakarlapudi Hari Krishna	Whole-time Director	29/09/2007
08304477	Mr. Srikakolapu Venkata Satrya Sundara Prasad	Director	01/09/2023
02955723	Mr. Kakarlapudi Sitarama Raju	Non-Executive Director	19/04/1995
01568277	Mr. Venkata Satyanarayana Murthy Vadali	Additional Director	13/11/2024
****0495A	CS Tanmaya Kumar Jena	Company Secretary	13/11/2024
****2307E	Mr. Ramakrishna Peruri	CFO	28/09/2015



d. **Equity Shareholding Pattern of the Company as on 30th September, 2024:**

SL. No	Category	No of shares held	% of shareholding
A	PROMOTERS/PROMOTERGROUP HOLDING		
1	Indian		
	Individuals/Hindu Undivided Family	18,13,641	22.67
	Bodies Corporate including LLP	39,49,262	49.37
	Sub-Total	57,62,903	72.04
2	Foreign Promoters/Promoter Group		
		1,69,128	2.11
	Sub-Total(A)	59,32,031	74.15
B	NON-PROMOTERS'HOLDING		
1	Institutional Investors		
	Mutual Funds	0.00	0.00
	Foreign Portfolio Investors	0.00	0.00
	Financial Institutions/Banks/NBFCs/AIF	4,175	0.05
2	Non-Institutional Investors		
	Bodies Corporate	2,18,895	2.74
	Key Managerial Personnel	13,248	0.17
	Indian Public	16,10,521	20.14
	Others including Non-Resident Indians(NRIs)	2,21,130	2.75
	Sub-Total(B)	20,67,969	25.85
	GRANDTOTAL (A + B)	80,00,000	100.00

III. IDENTITY OF THE RV AND ANY OTHER EXPERTS INVOLVED IN VALUATION:

I, **Jaipal Reddy Naidi**, a Registered Valuer under Asset Classification Securities & Financial Assets, duly registered with Insolvency and Bankruptcy Board of India under the provisions of Section 247 of Companies Act, 2013 read with Companies (Registered Valuers and Valuation) Rules, 2017, having Registration Number : **IBBI/RV/02/2021/13886** & IOV RVF (RVO) Membership Number : **IOVRVF/M/F&SA/6221**.

No other expert was involved in this transaction.

IV. DISCLOSURE OF THE VALUER'S INTEREST OR CONFLICT, IF ANY :

I, Jaipal Reddy Naidi, Registered Valuer hereby declare that I have no interest either direct or indirect in the Company. Further to state that I am not having relation or any connection with Promoters or Directors or any officer of the Company directly or indirectly. Further to state that I am independent and being appointed in my individual capacity and nowhere related to any officials of the Company.



V. PURPOSE OF THE REPORT

This Valuation is done for the purpose of valuation of Equity Share pursuant as per in accordance with **Regulations 166(A) and 164** of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

VI. APPOINTING AUTHORITY

I have been appointed as Registered Valuer under the authority of the Board, vide by Engagement Letter dated 07th December, 2024 as per the provisions of Section 247 of the Companies Act, 2013.

VII. INTENDED USERS OF THE VALUATION

I understand that this deliverable will be used by the Company and other stakeholders for deciding the Fair Market Value of Equity Shares to be offered for Preferential Placement of Equity Shares by way of Preferential Placement.

VIII. SCOPE OF WORK

Our scope of work involved determination of the Fair Value per Equity Share of EVEREST ORGANICS LIMITED, a Company Registered under the Companies Act 1956/2013 having CIN based on International Valuation Standards and Guidance Notes of International Valuation Standards Council (IVSC) which have been prescribed by IOV Registered Valuer Foundation (IOV-RVF) with which I am Registered as Valuer. The valuation report is based on the information and documents provided by the client and information collected independently by me. I have agreed to determine the Fair Value per Equity Shares of the Company as at 10th December, 2024 for the purpose of arriving at the Fair Market Value for Preferential Placement of securities.

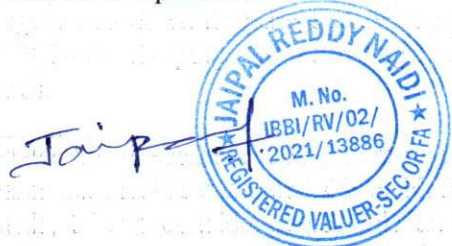
As per the Engagement Letter dated 07th December, 2024, I am required to follow established methods of valuation of the shares i.e. market value or DCF or NAV or Cost. As required by International Valuation Standards, I have considered possible and appropriate methods of valuation of shares and provided adequate disclosure of the same in our Report.

The Valuation Currency for this Valuation Report is Indian Rupees.

IX. BASES AND PREMISE OF VALUATION

As per IVS 2020 I have used the "Market Value" as the basis of valuation. The Premise of Value has been taken as Highest & Best Use (HABU), which is also understood to be the Current Use, in the present case.

IVS-104 defines "Market Value" as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.



X. SOURCE OF INFORMATION

- Copy of the Company profile including the details about business of the Company and the product ranges by the Company.
- Data extracted from publicly available sources believed to be reliable and true i.e. BSE India.
- Provisional Financial Statements of Company for the period ended 30th September, 2024.
- Memorandum of Association and Articles of Association of the Company.

XI. PROCEDURES CONDUCTED

The Procedures conducted by me are:

1. Requested and received all required information from the Management.
2. Run through of the AOA of the Company
3. Considered the historical financial statements of the Companies.
4. Discussed the profile and operations of the Companies with the Management(s).
5. Discussions with the Management on understanding of the businesses of the Company.
6. Evaluated the various valuation methods and computing the value using each of the applicable methods.
7. Arrived at the fair value taking cognizance of the AOA and the ICDR Regulations.
8. Prepared and issued Valuation Report.

XII. VALUATION METHODOLOGY AND APPROACHES:

In valuing the shares of the Company, I need to perform the following steps:

1. Understanding the Business of the Company.
2. Understanding the Industry in which the company operates.
3. Identifying the Assets of the Company, including Income Generating Businesses, Fixed Assets, etc.
4. Valuing the Assets of the Company, wherein, three different approaches may be employed to determine value: (i) the Income Approach, (ii), the Market Approach and (iii) the Cost Approach. While each of these approaches is initially considered in the valuation of an asset, the nature and characteristics of the asset, availability of required data for each of the approaches indicate which approach, or approaches, is most applicable.
5. Identifying the Liabilities of the Company.
6. Computing the Value available to Shareholders and arriving at the Fair Value per share.

As required by IVS -105, I have given consideration to all the relevant and appropriate valuation approaches. In selecting the appropriate valuation approach and method, I have considered the following:

- a) The appropriate basis(es) of value and premise(s) of value, determined by the term, and purpose of the valuation assignment,
- b) The respective strengths and weaknesses of the possible valuation approaches and methods,
- c) The appropriateness of each method in view of the nature of the asset, and the approaches or methods used by participants in the relevant market, and
- d) The availability of reliable information needed to apply the method(s).



I have hereunder discussed the various approaches available under the valuation standards and approaches(es) adopted by me after considering the above and the information available for the asset under valuation.

A) INCOME APPROACH

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. This approach is appropriate where the income-producing ability of the asset is the critical element affecting the value or reasonable projections of the amount and timing of future income are available for the subject asset. The approach is used where 'Anticipation of benefits' is the economic principle which would be used by market participants to decide the Value of the subject asset.

The following Income Approach method have been considered by me in the report :

Discounted Cash Flow (DCF) Method

The Discounted Cash Flow Method involves forecasting the Free Cash Flows Available to Equity (FCFE) & Estimated Terminal Value and discounted back to the valuation date with Cost of Equity (Ke) for the company to arrive at the Value available to equity shareholders.

I have carried out the valuation of the company using the Discounted Cash Flow Method and value arrived is per share is **Rs.265.08 (Rupees Two Hundred and Sixty Five and Eight Paise only)** detailed working annexed to this Report and this Value is **not considered as appropriate by me, for valuation of the shares of company** as the value arrived is less than the value arrived under Market approach.

B) NET ASSET VALUE (NAV) METHOD (ASSET APPROACH)

The Net Asset Value is the value of an entity's Assets minus the value of its Liabilities. The formula to determine Net Asset Value (NAV) of the Company is as follows:

Option 1:

Particulars	Value in INR
Share capital	
Paid-up Capital	8,00,00,000
Free Reserves	32,49,05,000
Enterprise Value	40,49,05,000
Number of Equity Shares	80,00,000
Face Value per Equity Share (in Rs.)	10
Fair Value of Equity Share (in Rs.)	50.61



Option 2:

Particulars	Value in INR
Assets	
Non-Current Assets	1,44,77,75,000
Current Assets	75,07,80,500
Total Assets (A)	2,19,85,55,500
Liabilities	
Non-Current Liabilities	17,13,89,000
Current Liabilities	1,62,22,61,500
Total Liabilities (B)	1,79,36,50,500
Enterprise Value (A – B)	40,49,05,000
Number of Equity Shares	80,00,000
Face Value per Equity Share (in Rs.)	10
Fair Value of Equity Share (in Rs.)	50.61

I have carried out the valuation of the company using the Net Asset Value Method and the Value arrived per share **Rs. 50.61/- (Rupees Fifty and Sixty One Paise only)** as above and this value is *not considered as appropriate by me, for valuation of the shares of the Company* as the value arrived is less than the value arrived under Market Approach.

C) MARKET APPROACH

The Market Approach provides an indication of Value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. This approach is appropriate where the subject assets or substantially similar assets are frequently publicly traded and the information on the market transactions are sufficiently and reliably available. The approach is used where 'Price Equilibrium' is the economic principle which would be used by market participants to decide the Value of the subject asset.

The Market Approach method have been considered:

- **Guideline Publicly Trade Comparable Method-** The Guideline publicly Trade Comparable Method utilises the information on publicly traded comparable that are the same or similar to the subject asset to arrive at an indication of the value.
- **Comparable Transactions Method-** The Comparable Transactions Method, also known as the guideline transactions method, utilizes information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.



D) COST APPROACH

The Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. The approach is used where 'cost of substitution' is the economic principle which would be used by market participants to decide the Value of the subject asset.

The Cost Approach is **not found suitable** for the purpose of valuation of the shares of the company as the same can only result in a value using the economic principle of 'Substitution' and it is difficult to estimate the cost of 'Substitution' for a Going Concern. Moreover, Para 70 of IVS 200 allows use of Cost Approach Method for valuation of businesses and business Interests only in case of following specific scenario –

a) The business is an early stage or start-up business where profits and/ or cash flow cannot be reliably determined and comparisons with other businesses under the market approach is impractical or unreliable, which is not met by the subject company or its business.

b) The business is an investment or holding business, in which case the summation method is used.

c) The business does not represent a going concern and/or the value of its assets in a liquidation may exceed the business' value as a going concern. Since any of the above scenarios are not met in case of the subject company under valuation, the cost approach is not considered for valuation of the shares of the Company.

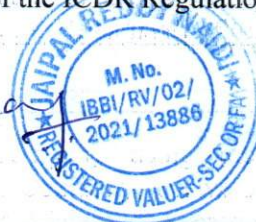
Since any of the above scenarios are not met in case of the subject company under valuation, **the Cost Approach are not considered for valuation of the shares of the Company.**

XIII. VALUATION

I have carried out the Valuation of the Company using the Market Approach. EVEREST ORGANICS LIMITED being a Listed Company, I have used the Market Price Approach Method for valuing its shares. Volume Weighted Average Price of EVEREST ORGANICS LIMITED as observed on BSE over a reasonable period has been used to arrive at the Fair Value per Equity Share.

For the purpose of valuation, I have relied on the data of BSE India in accordance to Regulations 166(A) and 164 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 vide Notification No. SEBI/LAD-NRO/GN/2022/63 Dated: 14th January, 2022.

The price computed above is in consonance with Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 vide Notification No. SEBI/LAD-NRO/GN/2022/63 Dated: 14th January, 2022, which mandates that preferential issue of Equity Shares which may result in a change in control or allotment or more than five percent, shall conform to the pricing provisions of preferential issue specified under Regulation 164 of the ICDR Regulations.



The Equity Shares of the Company are listed at BSE Limited and are frequently traded in accordance with SEBI (ICDR) Regulations.

In terms of the applicable provisions of SEBI (ICDR) (Amendment) Regulations, 2022, the price at which Equity Shares shall be allotted shall not be 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.”

In this regard the Articles of Association(“AOA”) of the Company **does not categorically mention about the pricing of preferential issue.** The Company, hence, needs a Fair Valuation Report on valuation of Equity Shares of the Company for computation of the price for Preferential Issue of Equity Shares to the Allotees, in compliance with the provisions of Regulation 164(1) of the SEBI ICDR Regulations.

Calculation of Issue Price as prescribed under Reg.164 (1) of SEBI (ICDR) Regulations 2018.

Date of EGM : 08-01-2025

Relevant Date :09-12-2024 (being 30th day prior to the EGM Date)


Stock Exchange :BSE Limited (BSE) is consider as Stock Exchange, as the Equity Shares of the Company are listed and in which the highest trading volume in respect of the Equity Shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

Frequently Traded Shares : The Equity shares as considered as Frequently traded shares under the provisions of Section 164(5) of SEBI (ICDR) Regulations, 2018.

A) The 90 Trading Days Volume Weighted Average Price of the related Equity Shares quoted on the Recognized Stock Exchange (BSE) preceding the relevant Date : (i.e., from 01-08-2024 to 10-12-2024).

TO1+TO2+ + TO90	=	6,18,63,061	= 138.04 (A)
Q1+Q2+ + Q90	=	4,48,145	

B) The 10 Trading Days Volume Weighted Average Price of the related EquityShares quoted on the Recognized Stock Exchange (BSE) preceding the relevant Date : (i.e., from 27-11-2024 to 10-12-2024).

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TO1+TO2+ + TO10	=	79,67,418	= 141.61(B)
Q1+Q2+ + Q10	=	56,262	

Where, TOn = Total turnover in the scrip on 'nth' trading day
Qn = Number of shares of the scrip traded on 'nth' trading day

Calculation of 90 Trading days :

Trading Day	Date	Volume (Number of Shares)	Value (in Rs)
1	06-Dec-24	5456	796164
2	05-Dec-24	1863	266553
3	04-Dec-24	3329	481848
4	03-Dec-24	6513	941746
5	02-Dec-24	7500	1077428
6	29-Nov-24	4801	676678
7	28-Nov-24	2583	360296
8	27-Nov-24	4007	560062
9	26-Nov-24	1952	269784
10	25-Nov-24	18258	2536859
11	22-Nov-24	61886	8724859
12	21-Nov-24	72361	10064309
13	19-Nov-24	2133	258389
14	18-Nov-24	2142	252099
15	14-Nov-24	2030	236248
16	13-Nov-24	899	102974
17	12-Nov-24	2279	264498
18	11-Nov-24	1913	225923
19	08-Nov-24	8484	1017097
20	07-Nov-24	1830	225804
21	06-Nov-24	2847	357579
22	05-Nov-24	1049	127124
23	04-Nov-24	4314	523119
24	01-Nov-24	846	105647
25	31-Oct-24	5024	627349
26	30-Oct-24	991	122493
27	29-Oct-24	976	116725
28	28-Oct-24	2177	261743
29	25-Oct-24	1059	128786
30	24-Oct-24	472	59042
31	23-Oct-24	8678	1056266
32	22-Oct-24	2456	295256
33	21-Oct-24	339	42133
34	18-Oct-24	1440	181120
35	17-Oct-24	1542	194699
36	16-Oct-24	607	75996
37	15-Oct-24	4220	525094



38	14-Oct-24	9096	1152603
39	11-Oct-24	805	106092
40	10-Oct-24	2544	334235
41	09-Oct-24	5576	733851
42	08-Oct-24	7327	967034
43	07-Oct-24	2033	272566
44	04-Oct-24	839	113160
45	03-Oct-24	2467	330335
46	01-Oct-24	1929	253963
47	30-Sep-24	447	59515
48	27-Sep-24	1326	178147
49	26-Sep-24	2585	344247
50	25-Sep-24	3430	455831
51	24-Sep-24	1010	136856
52	23-Sep-24	4256	579628
53	20-Sep-24	1550	211264
53	19-Sep-24	3227	440073
55	18-Sep-24	1499	206149
56	17-Sep-24	2456	344432
57	16-Sep-24	2580	349944
58	13-Sep-24	5208	726138
59	12-Sep-24	4018	566322
60	11-Sep-24	9512	1408639
61	10-Sep-24	1827	254037
62	09-Sep-24	1671	230240
63	06-Sep-24	2045	279888
64	05-Sep-24	1768	243741
65	04-Sep-24	1005	135948
66	03-Sep-24	1182	161095
67	02-Sep-24	6663	910574
68	30-Aug-24	4378	601630
69	29-Aug-24	585	80855
70	28-Aug-24	3509	482813
71	27-Aug-24	4447	616590
72	26-Aug-24	1226	169579
73	23-Aug-24	10072	1403551
74	22-Aug-24	992	138132
75	21-Aug-24	1423	196161
76	20-Aug-24	1916	261639
77	19-Aug-24	3073	407282
78	16-Aug-24	10757	1422662
79	14-Aug-24	16321	2299972
80	13-Aug-24	4438	690457
81	12-Aug-24	9347	1477940
82	09-Aug-24	5128	778430
83	08-Aug-24	2531	369807

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84	07-Aug-24	2176	322669
85	06-Aug-24	4846	715103
86	05-Aug-24	4524	681890
87	02-Aug-24	2720	428076
88	01-Aug-24	2550	409641
89	31-Jul-24	3503	554578
90	30-Jul-24	4546	727268
Total		448145	61863061

Calculation of 10 Trading days :

Trading Day	Date	Volume (number of shares)	Value (in Rs)
1	06-Dec-24	5456	796164
2	05-Dec-24	1863	266553
3	04-Dec-24	3329	481848
4	03-Dec-24	6513	941746
5	02-Dec-24	7500	1077428
6	29-Nov-24	4801	676678
7	28-Nov-24	2583	360296
8	27-Nov-24	4007	560062
9	26-Nov-24	1952	269784
10	25-Nov-24	18258	2536859
Total		56262	7967418

CONCLUSION:

The Fair Value per Share is Rs. 151.95 (Rupees One Hundred and Fifty One and Ninety Five Paise Only) being the Weighted Average Value per Share arrived amongst all the three approaches as stated above.

XIV. CAVEATS, LIMITATION AND DISCLAIMERS:**i. Restriction on the use of Valuation Report**

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.

ii. Responsibility of RV

I owe responsibility to only to the client that has appointed me under the terms of the engagement letters. I will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts,



engagement terms. I will not be liable for any losses, costs, damages, or liabilities arising out of the act is taken, or decision not to be given by any other person. In no event shall I be liable for any loss, damage, cost or expenses arising in any way from fraudulent acts,

misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

iii. Accuracy of Information

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information.

iv. Achievability of the forecast results

I do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

v. Post Valuation Date Events

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation date i.e. 10th December, 2024.

vi. Reliance on the representations of the clients, their management and other third parties

The Client and its management warranted to me that the information they have supplied was complete, accurate and true and correct to the best of their knowledge and I have relied upon the representations of the client, their management and other third parties concerning the financial data, operational data and maintenance schedule and all plant & machinery, equipment's, tools, vehicles and other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss, damage, cost or expenses arising from fraudulent acts, misrepresentation or wilful default on the part of the Companies, their directors, employees or clients.

vii. No procedure performed for corroborate, information taken from reliable external sources

I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth of accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources or reproduced in its proper form and context.

vi. Reliance on the representations of the clients, their management and other third parties



viii. No procedure performed for corroborate, information taken from reliable external sources

viii. Compliance with relevant laws

The report assumes that the Company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary. This report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws and litigations and other contingent liabilities that are not reflected in the balance sheet provided to me.

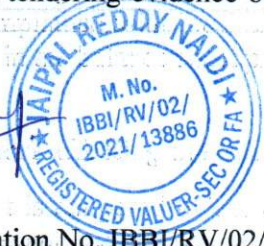
ix. Multiple factors affecting the Valuation Report

The Valuation Report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the Value.

x. Future services including but not limited to Testimony or attendance in courts/tribunals/authorities for the opinion of value in the Valuation Report

I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets. Although it is out of scope of the assignment. Unless specific arrangements to do so have been made in advance or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court in judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

Jaipal



Jaipal Reddy Naidi
IBBI Valuer Registration No. IBBI/RV/02/2021/13886
ICSI UDIN: F008859F003366818
IOV RVF VRN: IOV/2024-2025/8378

Place: Hyderabad
Date: 12th December, 2024

I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets. Although it is out of scope of the assignment. Unless specific arrangements to do so have been made in advance or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court in judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

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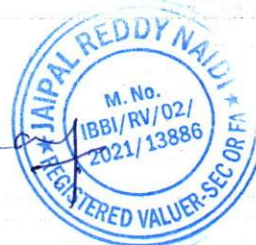
Place: Hyderabad
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Annexure to the Valuation Report of EVEREST ORGANICS LIMITED.

Working of Income Approach Discounted Cash Flow Method :

(Amounts in Lakhs)

Calculation for Free Cash Flows to the Product	Projected	Projected	Projected	Projected	Projected	Perpetual Year
Particulars	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	
EBIT (net of Taxes)	576.89	1,886.57	3,108.84	4,940.04	7,937.91	9,922.39
Add: Interest	535.56	505.38	458.13	432.88	421.63	
Add: Depreciation & Amortisation Expenses	524.69	583.12	630.66	682.62	739.38	-
Misc Expenses	-	-	-	-	-	-
Sub Total	1,060.25	1,088.50	1,088.79	1,115.50	1,161.01	-
Less: Capex	-	-	-	-	-	-
Working Capital Changes	-	-	-	-	-	-
Net Free Cash Flow	1,637.14	2,975.07	4,197.64	6,055.54	9,098.92	9,922.39
Discount Factor	0.84	0.70	0.58	0.49	0.41	
Present Value of Cash Flows	1,367.65	2,076.23	2,447.22	2,949.24	3,702.00	
Total Present Value of Cash Flows			12,542.33			
NPV for the projected period	12,542.33					
Growth Rate	2.00%					
Terminal Value	22,802.22					
Enterprise Value	35,344.56					
Less: SAM and USL/SL outstanding	-					
Add: Cash and Investments	-					
Add: Investments	-					
Value of Company	35,344.56					
Less: Illiquidity Discount for lack of marketability	14,137.82					
Net Company Value (Rs. in Lakhs)	21,206.73					
No. of Shares issued	80,00,000					
Value per Share in Rs.	265.08					



Jain

WACC Calculations

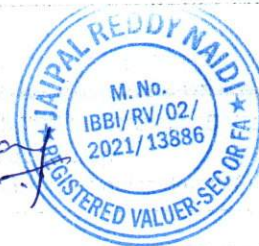
Particulars	Rates	Details
Equity Rate		
Risk Free Rate	7.00%	Risk free return of 6.986% based on the yield of India 10-Year Government Bond, as quoted on http://www.worldgovernmentbonds.com/bond-historical-data/india/10-years
Beta (Assumed)	3.00	As per the Industry Standards
Market Risk Premium	8.75%	Calculated below
Additional Risk Premium	6.00%	Company Additional Risk on Account of : (1) Challenges in achievability of the future projections considering the high business risk, scalability risk, pricing and expansion risk (2) Challenges for managing costs in a high growth phase; it is always probable to have contingencies in achieving the desired level of cash flows
Owners Fund Discount Rate	39.24%	
WACC	19.70%	

Market Return		Details
07-Dec-19	12,461.22	Market return of 15.75% based on the 5-year growth rate of BSE Index - BSE Sensex 50, as quoted on https://www.bseindia.com/Indices/IndexArchiveData.html
06-Dec-24	25,887.28	
	15.75%	

Terminal Growth Rate	2.0%	As per the industry Standards in India
Illiquidity Discount Rate	40%	Illiquidity Discount Rate of 50% considering the Industry-Trend in India

WACC

Particulars	Weightage	Weightage in %	Cost	Weighted Cost
Owner's Fund	800.00	12.16	39.24%	4.77%
Loan Fund	5,778.88	87.84	17.00%	14.93%
Total	6,578.88	100.00	56.24%	19.70%



Jaipal Reddy Naidu