

**VALUATION
OF
EQUITY SHARES
OF
EVEXIA LIFECARE LIMITED
(CIN: L23100GJ1990PLC014692)**

Prepared by:

CS BARKHA DESHMUKH

(IBBI Registered Valuer)

**L-02, 806, MALKANS SOCIETY, JIJAMATA CHOWK, SECTOR-10, GHANSOLI-
400 701, NAVI MUMBAI**

RV Registration No – IBBI/RV/03/2022/14974



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Date: 16th May, 2023

To,
EVEXIA LIFECARE LIMITED
VILL : TUNDAO, TAL: SALVI VADODARA-391775

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of EVEXIA LIFECARE LIMITED

I refer to our engagement letter dated May 10, 2023 for carrying out the valuation of Equity Shares of EVEXIA LIFECARE LIMITED (here-in-after referred as "Company" or "ELL"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Regulation 164 (1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupee 1.00 each has been arrived at ***Rs.2.83 (Rupees Two Rupees and Eighty three paise only)***. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of ELL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,

.....
CS Barkha Deshmukh
Registered Valuer
RV Reg. No. IBBI/RV/03/2022/14974



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1. BACKGROUND OF THE COMPANY:

History:

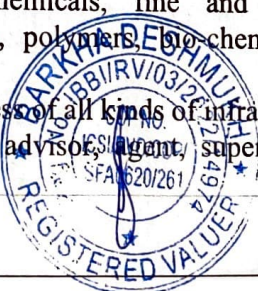
EVEXIA LIFECARE LIMITED ("ELL") is Public Limited Company incorporated under the Companies Act, 1956 on November 23, 1990, having its Registered Office at VILL : TUNDAO, TAL: SALVI VADODARA-391775. The Company Identification Number (CIN) of the company is L23100GJ1990PLC014692. The Equity Shares of ELL are listed on BSE Limited.

Main Object of the Company are:

1. To carry on in India or any part of the world the business of manufacturing, producing, formulating, converting, processing, refining, re-refining, blending, buying, selling, exporting, importing, storing, transporting, distributing and disposing, all types of oils, oil-products, ink oils, lubricants, solvents, industrial or otherwise and automotive industrial oils, engineering oils, processing oils, transformer oils, mining oils, essential oils, agricultural oils, moulding oils and all types of lubricating oils and speciality oils, grease additives, refined oils and allied oil products such as chemicals, paints, varnishes, turpentine, essences, cordials, isinglass, colours, glues, gums, plasters, pigments, plaster of paris, dyes, starchy substances and other bye-products which can be manufactured alongwith industrial oils and such other materials in raw, processed or finished state.
2. To manufacture, buy, sell, deal, in, import, export, store, in India or abroad, all types of petrochemicals, acids, additives, refining agents, solvents, alcohol, intermediates and derivatives and bye-products thereof.
3. To purchase or otherwise acquire, manufacture, refine, treat, reduce, distil, blend, purify, pump, store, hold, transport, use, experiment, with market, distribute, exchange, supply, sell and otherwise dispose off, import, export, trade and generally deal in any or all kinds of petroleum products, bye-products and derivatives thereof.
4. To manufacture, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soaps, broths and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied products and to carry on the business of manufacturers of and dealers in chemicals of any nature and kind whatsoever and as wholesale or retail chemists, druggists, analytical or pharmaceutical chemists, drysalters, oil and colourmen, importers, exporters and manufacturers of and dealers in heavy chemicals, alkalies, acids, drugs, tanning, essences pharmaceutical, sizing, medicinal, chemical, industrial preparations and articles of any nature and kind whatsoever, mineral and other waters, soaps, cements, oils, fats, paints, varnishes, compounds, rubber chemicals or preparations, drugs, dyestuffs, organic or mineral, intermediates, paints and colour grinders and of electrical, chemical, photographic, surgical and scientific apparatus and materials and to manufacture, refine, manipulate, import and deal in salts and



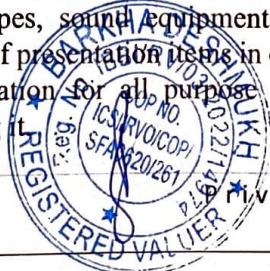
- marine minerals and their derivatives, bye-products and compounds of any kind whatsoever.
5. To carry on the business of manufacturing, recycling, processing, buying, selling, exporting, importing, dealing in washed, refined, edible and non-edible oil, barns and oil cakes, de-nil cake of any nature and kind whatsoever, hydrogenated oils, oil substitutes, glycerine, fatty acids, lubricating oils, greases and oil preparations and by products including linters, hardened oils, vanaspati, margarine, edible proteins and to carry on the business of manufacturing, processing, refining, buying, selling, manipulating, exporting, importing and otherwise dealing in edible and non-edible oils, oilseeds, brans and oil cakes of any nature and kind whatsoever, including linters, hulls expeller oil cakes, de-oiled cakes, hardened oils, vanaspati, ghee, margarine, edible proteins, castor oil, alkali refined linseed oil, industrial oils, extraction of linsed, cotton seed oil, groundnut oil, palm oil, fertilizer mixtures, hydrogenated castor oil, oil and pharmaceutical, groundnut cakes, myrabolum and nuts seeds oil and mineral oils.
 6. To plant, grow, cultivate, produce, and raise plantations of various forest species of proven utility and other agricultural, plantation, horticultural crops, medicinal and aromatic plants and to buy, sell, export, import, process, distribute, or otherwise deal with all kinds of forest crops, natural products agricultural, plantation and horticultural crops, medicinal and aromatic plants. To carry on the business of planters, cultivators, producers, sellers and dealers in timber, processed or not and such other products of every description and to manufacture, dispose of sell and deal in products of natural forest and forest plantations, agricultural, plantation and horticultural crops and medicinal and aromatic plants.
 7. To carry on develop and turn to account the business of advertising agents, brokers, consultants, specialists and contractors in all its branches including hoardings and Neon-signs advertising displays, kiosks, adpoles, cinema slides, radio and television advertising, sky-line advertising and all other types of advertising including production of cine and television films for advertisement, to purchase, hire, take on lease or by other means acquire bill postering and advertising space and hoardings and sites for hoardings and the right and privileges to erect and use the same and to display pictorial and other advertisement, whether moving, progressive, stationery or otherwise, sky-signs, illuminated signs and flashers upon any railway station, air-port, terraces, compounds, highways or any other open space, house walls, hoarding screen or upon a floating boat or platform in the sea, lake or rivers or other erection and to sub-let, sell or otherwise dispose off may rights or privileges so acquired.
 8. To manufacture, buy, sell, supply, import, export and deal in all kinds and types and qualities of paper and board and articles made of paper, board or pulp, paper boxes, card board boxes, railway and other tickets, containers and cartons, drinking cup, dishes, artistic articles, post cards, playing cards, visiting cards, festive cards, complimentary cards, fancy cards, valentines cards, envelopes, book-binding, account books, paper bags, articles and moulding from paper machine industrial and all kinds of paper products and articles.
 9. To manufacture, produce, make, extract, refine, purify, separate, process, treat, formulate, blend, buy, sell, market, distribute, export, import, store, pack and otherwise, deal in all types of gaseous, liquid, organic and inorganic chemicals, their compounds, derivatives and bye-products mixtures and finished products thereof, including petrochemicals, fertilizers, pesticides, fungicides, weedicides, insecticides and drugs intermediates, agrochemicals, fine and speciality chemicals, dyes and dye intermediates, plastic, polymers, bio-chemicals, detergents, cosmetics, glass and industrial chemicals.
 10. To carry on the business of all kinds of infrastructure in any capacity including as civil engineer, consultant, advisor, agent, supervisor, administrator, turnkey contractor,



- developer, builder, contractor, subcontractor, designer, structural engineer, architect, interior, decorator, manager, constructional engineer, sanitary and water engineer, plumber and brokers in respect of all types of infrastructure in all respects including land, properties and to develop, erect, build, construct, install, later, improve, add, establish, recondition, protect, enlarge, acquire, convert, repair, undertake, direct, demolish, remove, replace, maintain, buy, sell, lease, let on hire, commercialize, handle, control, improve, establish, equip, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, finish, repair, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and otherwise deal in all respects in all kinds of infrastructure including industrial estates, ports, airports, railways, roads, dams, bridges, canals, air strips, factories, workshops, farms, farmhouses, housing schemes, townships, drainages, landed properties, water supply, motels, buildings, structures including house, flats, apartments, offices, godowns, holiday resorts, shopping cum residential complexes, buildings, pre-fabricated concrete buildings and constructional works, houses, buildings of all descriptions, commercial centers, hotels, motels, buildings, schemes, highways, docks, ships, tramways, bridges, canals, wells, springs, gardens, power plants, culverts, earthwork, canals, towers, sewers, tanks, drains, wharfs, ports, reservoirs, sewages, embankment, irrigations, reclamations, improvements, clubs, tanks, schools, hospitals, restaurants, bath, places or workshop, playgrounds, parks, libraries, reading rooms vehicle stands, shops, carriages, dairy farms or any structural or architectural work of any kind whatsoever and for such purposes to prepare estimates, design, plans, specifications, models that may be required including preparations of layouts, develop, erect, demolish, re-erect, prepare, re-model, execute, carry out, run establish, acquire, maintain, control, manage, take lease, purchase or acquire any work in connection with the above and generally to deal with and improve the infrastructure in all respects.
11. (i) To carry on the business to generate, accumulate, distribute and supply and otherwise deal in all respects, in energy of all kinds including from wind using wind mills, wind turbines and other related equipments and from other non-conventional and renewable sources of energy or connected with any other form of energy including but not restricted to heat, solar, hydro, wave, tidal, geo-thermal and bio-mass and to generate, buy, sell, supply, exchange, distribute, deal in and share the energy with any person(s) including Governments, Companies, Industrial Units, State electricity Boards, for its own use or distribution or otherwise to other types of consumers of energy according to the Law for the time being in force.
- (ii) To promote, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate, alter, control, take on hire/lease, carry out, run and otherwise deal in all respects with power substations, workshops, repair shops, wires, cables, generators, machinery, electrical equipments, cables, wires, lines, accumulators, lamps, fittings and apparatus and otherwise in all respects relating to energy in the capacity or principals, contractors, or otherwise in all capacities to buy, sell and otherwise deal in all respects with all apparatuses and things required for or used in connection with generation, distribution, supply of energies.
- (iii) To acquire concession or licenses, granted by or to enter contracts with the Government of India, or any State Government, Municipal, or Local Authority or Statutory body, company or any person for the construction and maintenance of any electric installation or the generation, production, transmission or use of electric power and generally relating to energy.
12. To carry on business of manufacturers, importers, exporters, wholesalers, retail traders, makers, trimmers, corset makers, furriers, general drapers, haberdashers, milliners, hosiers, feather dresser, milliners, dress makers, customers, dress agents,

agents, tailors, outfitters and otherwise in all capacities in all kinds of clothing and wearing apparels, hosiery goods, tapestry including of men's, women's and children's shirts, bush-shirts, pyjama suits, vests, underwear's, suits, foundation garments for ladies dresses, brassieres, maternity belts, knee caps, coats, parties, nighties in all kinds of fabrics in readymade garments or tailor made garments as also to deal in all respects in tapestry, needlework, neckwear, ties, collars, cuffs, scarves, cells, tinsel and fabrics, thread and all articles of wearing attire for personal or household use, decoration ornaments as also carpets, durries, mats, rugs, namads, blankets, shawls, tweeds, linen, flannels and all the articles of any material/fabrics including woolen and worsted materials.

13. To carry on the business in India or abroad in all capacities in all respects of providing solutions and services related to web-technologies, internet and e-commerce including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, license or otherwise deal in internet portals, internet networks, media portals, internet solutions, internet gateways, internet service providers, web-site designing, web based and web enabled services and applications, e-commerce service providers, e-commerce solutions, e-commerce platforms, ecommerce technologies and e-business solutions and also to provide an online market place enabling trade of various items on a local, national and international basis to promote a business or creative idea with a diverse and passionate community of individuals and small business.
14. To carry on business in India or abroad of providing solutions and services relating to INFORMATION TECHNOLOGY (IT) and otherwise deal in all respects in all capacities in IT including computer software and hardware development, operating systems, servers, Microsoft product support, open source product, onsite support, remote, support (email, phone), networking and information system, administrative support (data entry, web research, email response handling) design and multimedia, customer service (technical support, phone support) database administration, project management software development, web development, web hosting, mobile development, data warehousing, statistical analysis, automation products and all other incidental activities thereto."
15. (i) To carry on in India or abroad the business of the entertainment in all respects including to establish, purchase, operate or otherwise acquire either as a going concern or to construct, run and manage all kinds of cinematograph theatres, multiplex theatres and other digital theatres for hiring out or exhibiting cinema films, video films for staging dramas, dances, musical & other entertainment and educational programmes or other cultural programmes and to produce, direct, promote, manipulate, process, prepare, alter, develop, sponsor, expose, edit, exhibit, display, print, reprint, convert, duplicate, buy, sell, market, run, import, export and to act as an agent, distributor, copyright owners, lab owners, producers, directors, distributors, agents of all kinds of cine films, motion pictures, feature films, short films, promotional films, news and documentary films, T.V., Commercials, T.V. Serials, Government films, ad-films, animation films, music software, music albums, multimedia, interactive, T.V. & video, all other kinds of films, serials, internet on any other form of audio, visual, electronic, satellite and other means and mode of communication for commercial/non-commercial/private/public exhibition, video cassettes, raw films, positive, negative, videos, records, television software, music cassettes, film cassettes, raw films, positive, negative, videos, records, television software, music cassettes, compact discs, laser discs, digital versatile discs, tapes, sound equipments, discs, albums in different languages and to make all types of presentation items in connection with entertainment and multimedia including animation for all purpose and to carry on business of managing theatre property, hiring



- (ii) To carry on the business to produce, treat, process, prepare, alter, develop, edit, exhibit, make, remake, display, print, convert, duplicate, finish, run, import, export cine films, TV serials, advertising films, telefilms, documents etc; and to act as an agent, broker, distributor, proprietor, owners, of copy rights, theatres, cinema halls, dubbing rights, cinema studio and film processing owners and to do all other incidental acts for the attainment of the aforesaid objects of the company.
16. To carry on in India or elsewhere the business to manufacture, buy, sell, process, convert, design, trade, act as an agent and otherwise deal in all respects in all kinds of jewellerys, bullion, silver, gold, precious, metals and any other metal to act in all capacities including as a goldsmith, silversmith, jewellers, gem merchant, seller, buyer, importer, exporter, trader and any.

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorised Equity Share Capital	
86,45,00,000 Equity shares of Rupee 1.00 each	86,45,00,000
Issued, Subscribed & Fully Paid-up Equity Share Capital	
66,44,33,330 Equity shares of Rupee 1.00 each	66,44,33,330

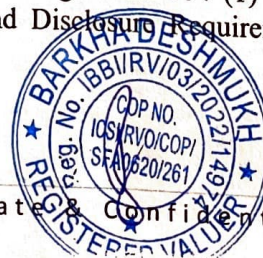
Board of Directors

Sr. No	Name	DIN
1.	JAYESH RAICHANDBHAI THAKKAR	01631093
2.	NARESHBHAI ARVINDBHAI PATEL	06736529
3.	HASMUKHBHAI DHANJIBHAI THAKKAR	07183270
4.	CHANDRESH KUMAR VISHNUBHAI KAHAR	07318098
5.	SALIL SHASHIKANT PATEL*	07371520
6.	KARTIK KUMAR BAKULCHANDRA MISTRY	07791008
7.	PAYAL GAJJAR	08745777

*Resigned from the directorship of the company w.e.f 11.05.2023

2. PURPOSE:

ELL intends to issue convertible warrants on preferential basis to meet its funding requirement. In this regard, ELL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w. Regulation 164 (1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being May 16, 2023.



3. KEY DATES:

Appointing Authority- Audit Committee of board of directors of the ELL

Appointment Date: May 10, 2023

Relevant Date: May 16, 2023

Report Date: May 16, 2023

4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2022/14974. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of ELL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of ELL;
- Un-Audited financials as on 30th September, 2022
- Trading History Data of Equity Shares of ELL for last 90 trading days from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Data/Information of other comparable companies from BSE Limited
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

7. FINANCIAL INFORMATION:

Particulars	As on 30/09/2022 (in lacs)
EQUITY AND LIABILITIES	
Equity	
Share Capital	6193.33
Reserve and Surplus	1910.44
Non-Current Liability	
Long Term Borrowing	1527.93
Deferred Tax Liability (Net)	11.15
Other Long Term Liabilities	-



Long Term Provision	-
Current Liabilities	
Short Term Borrowing	565.16
Trade Payables	4076.12
Other Current Liabilities	95.29
Short Term provisions	5.22
Current Tax Liabilities	82.22
TOTAL	14466.86
ASSETS	
Non-Current Assets	
Fixed Assets	1115.60
Intangible assets	-
Other non-current assets	150.23
Non-current Investments	92.09
Loans and advances	27.14
Current Assets	
Inventories	27.97
Trade Receivables & Other receivables	7917.36
Cash and Cash Equivalents	17.31
Loans	5108.96
Other current assets	10.19
TOTAL	14466.86

8. VALUATION STANDARDS

The Report has been prepared in compliance with the internationally accepted valuation standards.

9. VALUATION APPROACHES AND METHODS

For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

IVS 105 read with IVS 200 specifies that generally the following three approaches for valuation of business/business ownership interest are used:

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- I. Cost Approach - Net Asset Value (NAV)
- II. Income Approach
- III. Market Approach.

I. Cost Approach - Net Asset Value (NAV)

The value under Cost Approach is determined based on the underlying value of assets which would be on book value basis, replacement cost basis or on the basis of Realizable value. The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

I have considered the above approach as the said method derives the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date as detailed in *Annexure 1*.

II. Income Approach- Discounted Cash Flows (DCF) method

Under Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. Free Cash Flow to Firm (FCFF) represents the cash flows available for distribution to both the owners and other creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital (WACC) is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balances and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.

I have not considered the above approach due to unavailability of future projections of ELL as I understand that projections of ELL would be price sensitive information, which was therefore not made available to me.

III. Market Approach:

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following valuation methods are commonly used under the market approach:

- a) Market Price Method
- b) Comparable Companies Multiple (CCM) Method; and
- c) Comparable Transaction Multiple (CTM) Method;



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Market Price Method

The Equity Shares of Company are listed on BSE Limited for a period of more than 90 trading days as on the relevant date i.e. May 16, 2023 and are frequently traded in accordance with SEBI ICDR Regulations.

In case of "frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days 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 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.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The Company's Equity Share are listed only at one Nationwide Stock Exchange i.e. on BSE Limited and accordingly, "BSE Limited" is the Stock exchange on 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. Accordingly, I have determined value of equity share of ELL as prescribed under the above regulations for market approach.

As per Regulation 166A of SEBI (ICDR) Regulations,

166A (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing,



and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.

Explanation.—The meeting of the independent directors referred in sub-regulation (2) shall be attended by all the independent directors on the board of the issuer.]

Comparable Companies Multiple (CCM) Method

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparables traded on active market. Under this method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples needs to be chosen carefully and adjusted for differences between the circumstances. The CCM Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based in the principle that market valuations, taking place between informed buyers and sellers, incorporate all factors relevant to valuation.

I have not considered this method as it was difficult to find comparable companies in accordance with geographical location, capital structure, business structure etc. of the subject company and have considered the Market Price Method prescribed under SEBI (ICDR) Regulations.

Comparable Transaction Multiple (CTM) Method

Comparable Transaction Multiple Method, also known as 'Guideline Transaction Method' involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparables (comparable transactions). I have therefore not considered CTM method for valuation due to non-availability of similar comparable transaction.

10. VALUATION ANALYSIS:

The value per equity share of ELL are based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the business of the Companies, having regard to information base, key underlying assumptions and limitations. I have independently applied methods discussed above, as considered appropriate, i.e. Market Price Method and Cost Approach method for determining value per share of ELL.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above referred to earlier in this report for the proposed transaction, I recommend the fair value of equity shares of ELL at **INR 2.83 (Rupees Two and Eighty three paise only) per equity share, which is higher of value arrived in Annexure 1 and 2.**

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and Regulation 164(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.



Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Net Asset Value Method	1.31
2.	Market Value Method	2.83

For, detailed working calculation of Value of Equity Share, please refer;
Annexure 1 - For Net Asset Value Method
Annexure 2 - For Market Value Method

For arriving at the value of per equity share of ELL and considering valuation inputs available for determining valuation under Market Price method and NAV method, I have applied equal weights to arrive at the value per equity share of ELL.

Sr. No.	Method	Valuer per equity share (in Rs.)(A)	Weights (B)	Weighted (C=A*B)
(a)	Net Asset Value Method	1.31	50%	0.65
(b)	Market Value Method	2.83	50%	1.41
TOTAL(D)			1	2.06
Floor price (In Rupees) (Total of C/D)				2.06

11. 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 documents available with me but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under:

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation1 of Regulation 166A of the SEBI ICDR Regulations	2.06
B	Floor Price in terms of the Sub-Regulation 1 of Regulation164 of the SEBI ICDR Regulations	2.83

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupee 1.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is INR 2.83 (Rupees Two and Eighty three paise Only).



Further, as per second proviso to Regulation 166A of SEBI (ICDR) Regulations, 2018, if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso. Accordingly, in this proposed preferential issue it is being informed by the management of the company that there is no change in control of the issuer and therefore there is no requirement for covering control premium over the price determined hereinabove.

12. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My 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. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

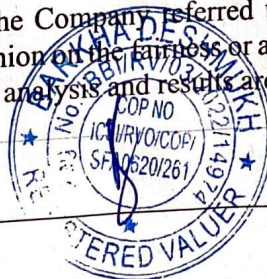
The company and its representatives warranted to me that the information supplied to me was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to me has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to me and, accordingly, I do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me 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.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

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.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am 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 and it 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.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, Income tax, RBI or any other regulatory authority in relation to the said valuation.


The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the ELL and my work and my finding shall not constitute a recommendation as to whether or not ELL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. 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.

My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm 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.

Thanking you,
Yours faithfully,


.....
CS Barkha Deshmukh
Registered Valuer
RV Reg. No. IBBI/RV/03/2022/14974



Place: Navi Mumbai
Date: 16/05/2023
UDIN: A044265E000318253

Private & Confidential

ANNEXURE-1***Valuation of Equity Shares of ELL under NAV Method:******Calculation of Net Assets Value of the Company as at September 30, 2022***

Particulars	Amt in lacs
Total Assets	14466.86
Total Liabilities	6363.09
Net worth	8103.77
No. of Equity Shares	6193.33
Book Value per share	1.31



ANNEXURE-2

Valuation of Equity Shares of ELL under Market Price Method

(Source: BSE Limited)

Average of the volume weighted average price (VWAP) of the equity shares of EVEXIA LIFECARE LIMITED quoted on BSE Limited during the 90 trading days preceding the relevant date (considering relevant date as 16/05/2023)

Sr.no.	Date	Volume	Value				
1.	15-May-23	10610614	32449811	39.	15-Mar-23	785230	1386766
2.	12-May-23	14600761	45090096	40.	14-Mar-23	1545549	2724043
3.	11-May-23	16362282	48465418	41.	13-Mar-23	1339485	2505669
4.	10-May-23	7392703	20867254	42.	10-Mar-23	1885138	3534215
5.	09-May-23	7498314	20046897	43.	09-Mar-23	1273628	2465598
6.	08-May-23	7510066	19352826	44.	08-Mar-23	1444125	2746961
7.	05-May-23	4169657	10633032	45.	06-Mar-23	1608693	3051992
8.	04-May-23	10114493	25202121	46.	03-Mar-23	1532892	2951594
9.	03-May-23	405820	1010491	47.	02-Mar-23	1116303	2181770
10.	02-May-23	798584	2092290	48.	01-Mar-23	1052982	2052026
11.	28-Apr-23	15548403	45576433	49.	28-Feb-23	2250593	4414291
12.	27-Apr-23	10386111	29771542	50.	27-Feb-23	1729046	3525155
13.	26-Apr-23	7870520	21386882	51.	24-Feb-23	3739067	7766867
14.	25-Apr-23	8409335	22219303	52.	23-Feb-23	1237187	2474374
15.	24-Apr-23	8030139	20158067	53.	22-Feb-23	1410081	2669477
16.	21-Apr-23	6619223	15719413	54.	21-Feb-23	3999724	7236215
17.	20-Apr-23	4324660	9753396	55.	20-Feb-23	3979561	7823430
18.	19-Apr-23	2895590	6341188	56.	17-Feb-23	4063771	8517029
19.	18-Apr-23	3192844	6811786	57.	16-Feb-23	4104251	8995477
20.	17-Apr-23	2762350	5848628	58.	15-Feb-23	5197100	11342966
21.	13-Apr-23	4034351	8712392	59.	14-Feb-23	11528358	25830901
22.	12-Apr-23	7552372	15645460	60.	13-Feb-23	19993610	48007222
23.	11-Apr-23	2158538	4425002	61.	10-Feb-23	16450455	40046042
24.	10-Apr-23	985430	1931442	62.	09-Feb-23	15857178	34778585
25.	06-Apr-23	718223	1343077	63.	08-Feb-23	22928212	44766856
26.	05-Apr-23	681156	1219269	64.	07-Feb-23	4185193	7198531
27.	03-Apr-23	788764	1348786	65.	06-Feb-23	1193102	1718066
28.	31-Mar-23	2071227	3323161	66.	03-Feb-23	1514919	1992660
29.	29-Mar-23	1228925	1947802	67.	02-Feb-23	1550218	2053239
30.	28-Mar-23	1454325	2392215	68.	01-Feb-23	1471340	2000514
31.	27-Mar-23	3401603	5745583	69.	31-Jan-23	1896643	2548248
32.	24-Mar-23	690542	1157001	70.	30-Jan-23	1796441	2424103
33.	23-Mar-23	830628	1372048	71.	27-Jan-23	2480158	3433754
34.	22-Mar-23	636848	1045501	72.	25-Jan-23	1609172	2283334
35.	21-Mar-23	641509	1058907	73.	24-Jan-23	1256358	1813038
36.	20-Mar-23	1342120	2178017	74.	23-Jan-23	1596332	2314267
37.	17-Mar-23	999521	1676336	75.	20-Jan-23	1392232	2047859
38.	16-Mar-23	816332	1383988	76.	19-Jan-23	1421012	2096951
					18-Jan-23	1052762	1547288



78.	17-Jan-23	1077125	1575440
79.	16-Jan-23	1180676	1744775
80.	13-Jan-23	1002012	1470860
81.	12-Jan-23	1478954	2180649
82.	11-Jan-23	1965438	2933807
83.	10-Jan-23	1274260	1944975
84.	09-Jan-23	1314781	2031308
85.	06-Jan-23	1579206	2469551
86.	05-Jan-23	1295216	2024284

87.	04-Jan-23	1243983	1950776
88.	03-Jan-23	1011874	1594458
89.	02-Jan-23	1342904	2107479
90.	30-12-2022	1810994	28,17,263
TOTAL		354580407	812815859
Volume Weighted Average Price		2.29	

Average of the volume weighted average price (VWAP) of the equity shares of EVEXIA LIFECARE LIMITED quoted on BSE Limited during the 10 trading days preceding the relevant date (considering relevant date as 16/05/2023)

Sr. No.	Date	No.of Shares	Total Turnover (Rs.)
1.	15-May-23	10610614	32449811
2.	12-May-23	14600761	45090096
3.	11-May-23	16362282	48465418
4.	10-May-23	7392703	20867254
5.	09-May-23	7498314	20046897
6.	08-May-23	7510066	19352826
7.	05-May-23	4169657	10633032
8.	04-May-23	10114493	25202121
9.	03-May-23	405820	1010491
10.	02-May-23	798584	2092290
TOTAL		79463294	225210236
VOLUME WEIGHTED AVERAGE PRICE			2.83

A	Average of 90 trading days VWAP	2.29
B	Average of 10 trading days VWAP	2.83
C	Applicable Minimum Price (Higher of the A or B)	2.83

