

**Fair Value of Equity Shares of
Noumed Pharmaceuticals Pty. Ltd.
as on July 31, 2025**

By

akasam consulting private limited
(SEBI Regn. No. MB / INM000011658 under SEBI (Merchant Bankers) Regulations, 1992)



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Valuation of Noumed Pharma

August 25, 2025

The Board of Directors
Sai Parenterals Limited
Plot No. 39, 5th Floor Lavanya Arcade
Jayabheri Enclave, Gachibowli - 500032
Seri Lingampally, Telangana, India

Dear Sir,

Subject: VALUATION OF EQUITY SHARES OF NOUMED PHARMACEUTICALS PTY. LTD.

We, akasam consulting private limited ('**akasam**') have been appointed by **Noumed Pharmaceuticals Pty. Ltd.** ('**Noumed Pharma**' or '**the Company**'), to undertake the Valuation of Equity Shares of the Company as on July 31, 2025 (Valuation Date).

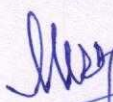
We have been approached by the management to determine the fair value of ordinary shares of the Company by applying internationally accepted valuation methodologies on arms' length basis to comply with the applicable provisions of Foreign Exchange Management Act, 1999 read with Foreign Exchange Management (Overseas Investment) Rules, 2022 as amended from time to time.

We herewith enclose our report for the said purpose.

We appreciate the co-operation received by us from your executives during this assignment.

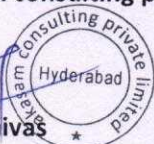
Thanking you

For **akasam consulting private limited**


M.R.S. Srinivas

Director

DIN:01446644



CONTENTS

- I. TERMS OF REFERENCE
- II. BACKGROUND OF THE COMPANY
- III. INFORMATION RELIED UPON BY US
- IV. METHODS OF VALUATION
- V. VALUATION OF ORDINARY SHARES
- VI. DISCLAIMER
- VII. ACKNOWLEDGEMENT

Valuation of Noumed Pharma

I. TERMS OF REFERENCE

- I.1 **Noumed Pharma** is a private limited company incorporated in September 2020 and is domiciled in Australia.
- I.2 The Management of the Company has approached and appointed us, i.e., akasam consulting private limited (“**akasam**”) in the capacity as a Merchant Banker for valuation of ordinary shares of the Company applying internationally accepted valuation methodologies on arms’ length basis to comply with the applicable provisions of Foreign Exchange Management Act, 1999 read with Foreign Exchange Management (Overseas Investment) Rules, 2022 as amended from time to time.

II. BACKGROUND OF THE COMPANY

Noumed Pharma manufactures an extensive portfolio of products from their manufacturing site in Maidenhead, Berkshire. Accredited by the Medicines and Healthcare products Regulatory Agency (MHRA), and are also EU FMD compliant.

The Company focuses on the OTC market and a secondary focus on the Rx market in Australia and New Zealand. It has a wholly-owned subsidiary, Noumed Pharmaceuticals Limited, NZ (Noumed NZ). Our report is based on Noumed Pharma’s stand-alone financial statements.

III. INFORMATION RELIED UPON BY US

- a. We have prepared our Valuation Report on the basis of the following information:
- (a) Financial Projections for period from the FY 2025 (from August 1, 2025 to December 31, 2025) to FY 2029;
FY refers to Calendar year.
 - (b) Audited Financials for the year ended December 31, 2024;
 - (c) Discussions with and explanations given by the management / senior executives of the company on various issues; and
 - (d) Information available from the public domains like bond yields, market return etc.

IV. METHODS OF VALUATION

4.1 There are several methods for valuing the shares of a company, such as:

- (a) Capitalization of Earnings Method;
- (b) Asset Based Valuation Method;
- (c) Market Price of Share Method;
- (d) Comparable company Multiple based valuation method: Price/Earning (P/E), Enterprise Value/Earnings Before Interest, Tax, Depreciation & Amortization (EV/EBITDA) and Market Capitalization/Revenue Multiple Method; and
- (e) Discounted Cash Flow ('**DCF**') Method.

Each of these methods has its suitability, depending upon the facts of the case and the objectives of the valuation. For the sake of ready reference, these methods are explained below in brief.

(a) Capitalization of Earnings Method

- (i) For valuing a business on a Going Concern Basis, what is more relevant is the earning capacity of the company because the business undertaking is a profit-making apparatus and hence its value depends upon its earning capacity. This method capitalizes the earnings of the company at an appropriate capitalization rate to arrive at the value of the business of the company.
- (ii) This method is more suitable for a company, which has a steady trend of profits rather than for a company which has a different pattern of profit or has reported losses. Hence, we have not adopted the same.

Valuation of Noumed Pharma

(b) Assets Based Valuation Method

- (i) The Assets Based Valuation may be arrived at either by taking the book value of the asset or the replacement value of the asset.
- (ii) The Asset Based Valuation Method is not an appropriate method of valuing the business on a going concern basis, because it does not truly measure the earning capacity of an enterprise. The Asset Based Valuation Method is appropriate mainly in the cases of liquidation of a company.
- (iii) Further, even under the Asset Based Valuation method, it is necessary to value intangibles, such as goodwill, know-how, etc., which do not appear in the balance sheet. The valuation of intangibles would involve the valuation based on the earning capacity of the company.
- (iv) In other words, the Asset Based Valuation would be a hybrid value of the asset-based and earnings-based method as a valuation. We have not adopted this method for valuing the shares of the company.

(c) Market Price of Share Method

Under this method, the price of the shares of the company quoted on a recognized stock exchange forms the basis for valuation. Since the company is not a listed company, we have not considered this to calculate the fair value of the shares of the company.

(d) Comparable Company Multiple-based Valuation Techniques:

- (i) Under this method, one of the valuation parameters such as Earnings Per Share ('EPS'), Revenue and EBITDA of the company are determined and thereafter, is multiplied by a suitable Multiple, determined either based on an average of its close peers or based on the specific sector average. The resultant figure gives the Value per Share. Generally, this method is suitable for a company, which can be compared to listed company with a similar scale of operation and other critical financial parameters.
- (ii) There are no listed comparable companies available considering the size and specific operations of the company; we have not used this method for valuation.

Valuation of Noumed Pharma

(e) Discounted Cash Flow Method

This method values the business on the basis of its future cash flows. However, under this method, instead of using the Future Maintainable Profits after Tax as the basis of valuation, the valuation is made by using the Free Cash Flows and it has two components as follows:

- (i) Discounted value of Free Cash Flows of the company for the Explicit Forecast Period of, say, 5 years; and
- (ii) Terminal Value (value after the explicit forecast period).

This method is suitable for the company as the industry in which the company operates depends heavily on future profitability and cash flows and we have adopted this method for valuation of the company.

V VALUATION OF EQUITY SHARES OF THE COMPANY

5.1 Discounted Cash Flow method

Under this method, the valuation comprises of the following components as described below.

1. The free cash flows to Equity for the explicit forecast period from FY 2025 (from August 1, 2025 to December 31, 2025) to FY 2029. Based on elaborate discussions with the representatives of the Company, we believe that the financial projections furnished by them are reasonable and could be relied upon for calculation of fair value of shares under the DCF method.
2. Based on discussion with the management, the terminal value growth estimated to be 1% of the company at the end of FY 2029.

The discount rate assumed is Cost of Equity (Ke).

The present value of the free cash flows and the terminal value have been calculated by using a suitable discount factor. The sum of the present values of the free cash flows of explicit period and the terminal value gives the fair value of the business.

We have considered a Cost of Equity (Ke) 22.43% for arriving at this Ke we have considered factors like Australian Bond yield as Risk Free Return and Country Specific Risk Premium by Ashwath Damodaran and the beta of 1.1.

Please refer below for the calculations of the Fair value of Equity Share:

Valuation of Noumed Pharma

AUD

Particulars	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	Perpetual Year
PBIT (net of Taxes)	8,10,755	4,06,787	81,71,531	1,58,95,318	1,80,61,328	1,82,41,941
Add: Depreciation	4,79,754	24,61,714	35,64,690	35,27,532	35,12,001	35,12,001
Add: Amortization	2,29,025	9,97,952	13,77,952	17,37,952	20,97,952	20,97,952
Sub-Total	7,08,780	34,59,666	49,42,642	52,65,484	56,09,953	56,09,953
Less:						
Capex	1,75,82,620	1,19,98,519	3,00,000	3,00,000	3,00,000	10,00,000
Incr. in Working Capital	60,16,516	76,83,528	31,85,366	49,58,341	7,97,288	7,97,288
Sub Total	2,35,99,136	43,14,991	34,85,366	(46,58,341)	(4,97,288)	2,02,712
Free Cash Flows to the Firm (FCFF)	(2,20,79,601)	(4,48,538)	96,28,807	2,58,19,143	2,41,68,569	2,36,49,183
Cost of Equity (Ke)	22.43%	22.43%	22.43%	22.43%	22.43%	
Discount Period	0.42	1.42	2.42	3.42	4.42	
Discount Factor	0.92	0.75	0.61	0.50	0.41	
Present Value of Free Cash Flows	(2,02,94,376)	(3,36,749)	59,04,765	1,29,32,864	98,88,413	

Valuation Summary

Particulars	Amount in AUD
Present Value of FCFF in Explicit Period	80,94,916
Growth Rate	1%
Present Value of perpetuity	4,51,57,556
Enterprise Value of Firm	5,32,52,472
Add: Cash & Cash Equivalents	31,35,022
Less: Debt	2,06,77,337
Net Value of Equity	3,57,10,157
Less: Illiquidity Discount @ 25%	89,27,539
Net Equity Value	2,67,82,618
No. of outstanding shares	1000
Value of per Equity Share (AUD)	26,783

The Fair Value per Ordinary Shares of Noumed Pharmaceuticals Pty. Ltd. as on July 31, 2025 as per Discounted Cash Flow Method is **AUD 26,783/-**.

VI. DISCLAIMER

- 6.1 This Valuation Report is furnished solely for the use of the Company, for the above mentioned purpose and should not be used for any other purpose without our prior written consent.
- 6.2 We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available for the purpose of this report. Our work does not constitute an audit or certification or due diligence of the working results, financial statements of the company.
- 6.3 The valuation of Companies and businesses is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. While akasam has provided its assessment of the value of the share based on information available and within the scope and constraints of engagement, others may place a different value on the same and actual value realized may differ significantly.
- 6.4 It may be pointed out that the Valuation is based on opinion that represent reasonable expectations at a particular point in time, but such estimates or opinions are not offered as predictions or as assurances that a particular level of income of profit will be achieved, that events will occur, or that a particular price will be offered or accepted.
- 6.5 akasam has acted in the capacity of Merchant Banker registered with Securities and Exchange Board of India (SEBI) for providing valuation services and will receive a fee for our services.
- 6.6 In no circumstances however, will akasam or its associates, directors or employees accept any responsibility or liability to any third party and in the unforeseen event of any such responsibility or liability being imposed on akasam or its associates, directors or employees by any third party, the Company shall indemnify them.

Valuation of Noumed Pharma

Assumptions and Sources Used:

i) Cost of Equity Capital

Particulars	%	
Risk Free Rate of Return - (A) (10 year Government bond yield)	4.37%	<u>Australia 10-Year Bond Historical Data - Investing.com AU</u>
Equity risk Premium – (B)	4.6%	Country specific Risk Premium by Ashwath Damodaran
Beta	1.1	Assumption basis
Company Specific Risk Premium	13.00%	Assumption basis
Cost of Equity	22.43%	

- 1) Australia 10 Bond yield rate as on July 31, 2025 is considered as Risk Free rate.
- 2) We have considered a beta of 1.1 on judgemental basis.
- 3) Considering the size of the Company and the industry in which it operates and manufacturing project implementation, on best estimate basis 13% Company specific Risk Premium has been assumed for the purpose of computing Cost of Capital.
- 4) Terminal growth is considered as 1% post discussion with the management of the Company.

VII ACKNOWLEDGEMENT

We are thankful to the management & staff of the Company for their kind co-operation extended to us during the course of assignment.
