

**Valuation Report
For
Equity Shares
of
PIPAN OILS LIMITED (FORMERLY KNOWN AS
EARSTWHILE OMANSI ENTERPRISES LIMITED)
CIN: L06100DL1974PLC241646**

**Prepared by:
Hitesh Jhamb
(IBBI REGISTERED VALUER)
Registration No: IBBI/RV/11/2019/12355**

Contact Details

Hitesh Jhamb
CS, RV(SFA), LLB, B.Com
09953001339, 09717218118
Email: jassociates.cs@gmail.com
valuer@valuationmart.com

Office Address: 270 A, First Floor , Patparganj, Mayur Vihar-I, New
Delhi- 110091

JHAMB & ASSOCIATES

(Company Secretaries | Registered Valuers | Trademark Agents)

GSTIN: 07AREPJ1432E1ZB | URN: UDYAM-DL-02-0090096



To,

Date: 05/09/2026

The Board of Directors

PIPAN OILS LIMITED

(FORMERLY KNOWN AS EARSTWHILE OMANSH ENTERPRISES LIMITED)

2E, 2nd Floor, M6 Uppal Plaza, Jasola Vihar,

Jamia Nagar, South Delhi, New Delhi, Delhi, India, 110025

Dear Sir,

Sub: Recommendation of price of Equity Shares of Company as per the Regulation 165 of SEBI (Issue of Capital and Disclosure Requirements) Regulations for Issue of Shares.

We refer to the engagement dated 01/09/2026, wherein **PIPAN OILS LIMITED (FORMERLY KNOWN AS EARSTWHILE OMANSH ENTERPRISES LIMITED)** ("Company") have requested me i.e. Hitesh Jhamb, ("Valuer" or "me") to recommend fair value of **Equity Shares**.

We hereby enclose the Report on Valuation of Shares. The valuation is prepared in compliance with International Valuation Standards (IVS). The sole purpose of this report is to assist the Company to determine price of Equity Shares for the Issue of Shares as per Regulation 165 of SEBI (Issue of Capital and Disclosure Requirements) Regulations.

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the total equity value of the Company is under: -

Name of the Company	M/s PIPAN OILS LIMITED (FORMERLY KNOWN AS EARSTWHILE OMANSH ENTERPRISES LIMITED)
Relevant Date	31.08.2026
Value per Share calculated as per this Report	INR 0.11

HITESH JHAMB
REGISTERED VALUER
IBBI/RV/11/2019/12355

Hitesh Jhamb

Registered Valuer - Securities or Financial Assets

Registration No. IBBI/RV/11/2019/12355

CP No. DJF/RVO/005/SFA

DJF/RVO/2019-20/DELHI/B-3(F)/10020

Office: 270-A, FF, Patparganj, Mayur Vihar, Phase-I, Delhi-110091

Contact: 9953001339 / 9717218118;

Email: jassociates.cs@gmail.com; valuer@valuationmart.com

Website: www.valuationmart.com



CONTENTS

1. Context and Purpose
2. Conditions and major assumptions
3. Background of the company and Industry
4. Background information of the asset being valued
5. Purpose of valuation and appointing authority
6. Identity of the valuer and any other experts involved in the valuation
7. Disclosure of valuer interest/conflict, if any:
8. Date of appointment, valuation date and date of report
9. Basis/ bases of value used
10. Valuation Standards
11. Valuation Methodology, Approach and Procedures adopted in carrying out the valuation
12. Major factors that influenced the valuation:
13. Source of Information
14. Caveats, limitations and disclaimers
15. Distribution of Report
16. Opinion on the value of the business

VALUATION ANALYSIS

We refer to our Engagement dated 1st September, 2026 confirming our appointment as independent valuer of **PIPAN OILS LIMITED (FORMERLY KNOWN AS EARSTWHILE OMANSH ENTERPRISES LIMITED)** (the “Company”). In the following paragraphs, we have summarized our Valuation Analysis (the “Analysis”) of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work.

1. Context and Purpose

Based on discussion with the Management, we understand that the Company’s promoters are evaluating the price of **Equity Shares**. In this context, the Management requires our assistance in determining the fair value of equity shares of the Company.

2. Conditions and major Assumptions

Conditions

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing

HITESH JHAMB
REGISTERED VALUER
IBB/RV/11/2019/12355

in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

HITESH JHAMB
REGISTERED VALUER
IBB/RV/11/2019/12355

3. Background of the company and Industry

The Company was incorporated on 20th March, 1974 as PIPAN OILS LIMITED (FORMERLY KNOWN AS EARSTWHILE OMANSI ENTERPRISES LIMITED). The Company's CIN No. is L06100DL1974PLC241646. The Company's registered office is at 2E, 2nd Floor, M6 Uppal Plaza, Jasola Vihar, Jamia Nagar, South Delhi, New Delhi, Delhi, India, 110025.

PIPAN OILS LIMITED (FORMERLY KNOWN AS EARSTWHILE OMANSI ENTERPRISES LIMITED) is engaged in the business of trading of Cloth and fabrics.

Details of KMPs and Directors as on date of Signing of Report:

Sr. No.	Name	Designation	DIN	Appointment date
1	SUDESH GUPTA	Director	00197378	22/08/2025
2	PURSHOTTAM KUMAR GUPTA	Director	00397918	22/08/2025
3	NILESH JINDAL	Director	07593843	22/08/2025
4	JYOTI GUPTA	Director	02280839	22/08/2025
5	PARVESH GUPTA	Director	00506032	22/08/2025
6	AVNISH JINDAL	Wholtime Director	02293188	22/08/2025
7	PIYUSH GUPTA	Director	02174867	22/08/2025
8	KRISHAN KUMAR JALAN	Director	01767702	22/08/2025
9	AJAY KUMAR RAY	Chief Financial Officer	-	11/12/2025
10	MUSKAN	Company Secretary	-	24/05/2025

4. Background information of the asset being valued

Valuation of EQUITY SHARES of the Company.

5. Purpose of valuation and appointing authority:

To determine a price of Equity Shares as per Regulation 165 of SEBI (Issue of Capital and Disclosure Requirements) Regulations.

The Company has appointed the Registered Valuer vide engagement dated 1st September , 2026.

6. Identity of the valuer and any other experts involved in the valuation:

Hitesh Jhamb, Registered Valuer - Securities or Financial Assets vide Registration No. IBB/RV/11/2019/12355.

7. Disclosure of valuer interest/conflict, if any: Nil

HITESH JHAMB
REGISTERED VALUER
IBBI/RV/11/2019/12355

8. Date of appointment, valuation date and date of report:

Date of appointment	01.09.2026
Relevant Date	31.08.2026
Date of signing of report	05.09.2026

9. Basis/ bases of value used

This appraisal report relies upon the use of fair market value as the standard of value. For the purposes of this appraisal, fair market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts.

This is essentially identical to the market value basis as it is defined under the International Valuation Standards. The appraisal was performed under the premise of value in continued use as a going concern business enterprise. In our opinion this premise of value represents the highest and best use of the subject business assets.

10. Valuation Standards

The Report has been prepared in compliance with the **International Valuation Standards**.

11. Valuation Methodology, Approach and Procedures adopted in carrying out the valuation

The standard of value used in the analysis is “Fair Value”, which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange;
- industry to which the Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
- extent to which industry and comparable company information are available.

HITESH JHAMB
REGISTERED VALUER
IBBI/RV/17/2019/12355

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

i. Cost Approach:

The value arrived at under this approach is based on the audited / CA and Management certified financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize.

=

ii. Market Approach:

The Market Approach can be applied through different methods, namely Market Price Method, Comparable Companies Multiple Method, Comparable Transaction Multiple Method and Prior Sale of Business Method, which are discussed in detail in the following paragraphs.

Market Price Method

In this method, a valuer shall consider the traded price observed over a reasonable period while valuing assets which are traded in the active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market.

A valuer shall use average price of the asset over a reasonable period. The valuer should consider using weighted average or volume weighted average to reduce the impact of volatility or any one time event in the asset.

Comparable Companies Multiple Method

Market Comparable Method involves the identification of comparable companies followed by the derivation of market based multiples. While applying such multiples to the subject company's financial metrics (e.g. revenue or earnings), careful adjustments to account for differences in fundamentals between the comparable companies and the subject must be undertaken.

- A. Theoretically, a comparable company is the one with cash flows, growth potential and risk similar to the company being valued.
- B. Conventionally, looking at the companies within the sector provides a better-matched and similar-profiled set of comparable companies.
- C. Alternatively, in some cases, it is necessary to look across sectors to identify comparable companies. In practice, one seldom finds exactly similar companies.

The next step is to arrive at a standardized set of ratios for comparison, commonly known as multiples. Multiples are a ratio of the enterprise value/equity value over different financial parameters like Revenue, Earnings before Interest, Tax, Depreciation and Amortization ("EBITDA"), Profit after Tax ("PAT"),

HITESH JHAMB
REGISTERED VALUER
IBBI/RV/17/2019/12355

Earnings per Share (“EPS”), book value etc., with some being preferred over the others.

For example, EBITDA multiple is preferred over PAT multiple so as to eliminate the effect of differences in depreciation policies and the impact of leveraging.

As comparable companies are not exactly like the company being valued, the multiples derived from such companies cannot be applied sacrosanct, and thus merit various subjective adjustments to account for differences in risk profile, growth rate, etc. For example, a company with higher EBITDA margin should command a better multiple than an average performer or a positive adjustment is required for a company with better growth potential.

In some cases, multiples of non-financial parameters are also used.

For example, it is a common practice to evaluate oil companies using multiples of value per barrel of oil or in case of banking shares using value based on the loan portfolio. Furthermore, while valuing hospitals, valuation practitioners rely on industry specific metrics such as enterprise value/operating hospital bed.

Comparable Companies Transaction Method

A variant of the Comparable Companies Multiple Method, the Comparable Companies Transaction Method uses transaction multiples in place of trading multiples. Transaction multiples, as the name suggests, are the multiples implied in the recent acquisitions/disposals of comparable companies.

This method is especially useful if there are limited comparable companies. Also, it incorporates the market sentiments in a better Market Approach way, as the multiples, unlike trading multiples which are affected by the inefficiencies of the market, are based on an informed negotiation between buyers and sellers.

Various factors should be considered while using transaction multiples. These are nature of transaction - hostile deal, group restructuring, industry trends, negotiation or control premiums that may have been paid, time of transaction - whether at the high or low of industry cycle, consideration share or cash, contingent to future performance, etc.

This method suffers from limitation of data availability, as the requisite information relating to transactions, specially about private companies, is seldom available.

Prior Sale of Business Method

Prior Sale of Business Method, like the Market Transaction Method, makes use of transaction multiples. However, transaction multiples used in this case are the ones implied in the prior transactions involving the subject company itself. For example, an earlier stake sale in business can be used to provide a benchmark valuation of a company, provided the same was between unrelated parties.

Transaction multiples should be adjusted for timings of the transactions and intermediate changes in the stage of business, earnings margin, growth rate, etc.

HITESH JHAMB
REGISTERED VALUER
IBBI/RV/11/2019/12355

iii. Income Approach:

Maintainable Profit Method (Discounted Free Cash Flows –“DFCF”)

The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm by estimating the Free Cash Flows to Firm (FCFF) and discounting the same with Weighted Average cost of capital (WACC). The DFCF method using the FCFF, values Company as an overall. This is estimated by forecasting the free cash flows available for the Company (which are derived on the basis of likely future earnings of the companies) and discounting these cash flows to their present value at the WACC. The DFCF methodology is considered to be the most appropriate basis for determining the earning capability of a business. It expresses the value of a business as a function of expected future cash earnings in present value terms.

In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met. As this methodology is focused at finding the value of the Firm so the interest charges (post tax) should be added back.

Selection of Valuation Methodology:

We have used multiple methodologies to value the Company, which are in compliance with the various provisions of Regulation 165 of SEBI (Issue of Capital and Disclosure Requirements) Regulations. All the methodologies are explained in detail in Clause No. 16 of the Report.

12. Major factors that influenced the valuation

Price of equity shares depends on a host of factors like earnings per share, prospects of expansion, future earnings potential, possible issue of bonus or rights shares, etc. Some demand for a particular stock may give pleasure of power as a shareholder or prestige and control on management.

Satisfaction and pleasure in the non-monetary sense cannot be considered in any practical and quantifiable sense. Many psychological and emotional factors influence the demand for a share.

13. Sources of Information

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to industry as available in the public domain. Specifically, the sources of information include:

- 1. Discussions with the Management.*
- 2. Brief Profile of Company & promoters*
- 3. Data available at BSE*
- 4. In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.*

HITESH JHAM
REGISTERED VALUER
IBBI/RV/11/2019/12355

14. Caveats, limitations and disclaimers

- A. Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, Issue pricing or domestic/international tax-related services that may otherwise be provided by us.
- B. Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.
- C. The report is based on the financial projections provided to us by the management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgment. Similarly we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences. The valuation worksheets prepared for the exercise are proprietary to **Hitesh Jhamb, Registered Valuer** and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.
- D. The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.
- E. The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.
- F. We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.
- G. Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering any transaction with the Company.

HITESH JHAMB
REGISTERED VALUER
IBBI/RV/11/2019/12355

15. Distribution of report

The Analysis is confidential and has been prepared exclusively for the purpose of Issue of Shares. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of **Hitesh Jhamb, Registered Valuer**. Such consent will only be given after full consideration of the circumstances at the time.

16. Opinion of value of the business

The Shares of Company are infrequently traded and further there is not allotment of more than 5%, therefore, the provisions of **Regulation 165** will be attracted on Company.

Regulation 165. .

Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies: Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent²²⁸[registered] valuer to the stock exchange where the equity shares of the issuer are listed.

Valuation as per Income Approach

Method Used: Income Capitalisation Method

PIPAN OILS LIMITED (FORMERLY KNOWN AS EARSTWHILE OMANSH ENTERPRISES LIMITED)			
Income Capitalization Method			
For the year ending on:	Weights	PAT (In Lakhs)	Products
Tuesday, 31 March, 2026	4	-206.76	-827.04
Monday, 31 March, 2025	3	-19.26	-57.78
Sunday, 31 March, 2024	2	-440.95	-881.9
Friday, 31 March, 2023	1	-27.74	-28
Average Profit after tax (PAT)		-179.45	
(Ke-G)		10%	
Equity Value		-1719.2	
No of Equity Shares		17528007.0	
Equity Value Per Share		-9.81	

HITESH JHAMB
REGISTERED VALUER
IBBI/RV/11/2019/12355

Valuation as per Cost Approach

Method Used: Net Asset Value Method

PIPAN OILS LIMITED (FORMERLY KNOWN AS EASTWHILE OMANSH ENTERPRISES LIMITED)		
Net Asset Valuation		
Particulars in INR Lakhs		
As on date --->		31-03-26
Assets		114.3
<u>Current Assets</u>		96.9
Cash & Cash Equivalents		16.2
Other Current Assets		80.7
<u>Non-Current Assets</u>		17.5
Plant Property & Equipment		-
Investment		17.5
Loan		-
Liabilities		95.0
<u>Current Liabilities</u>		6.4
Trade Payable		3.0
Other Current Liabilities		3.4
<u>Non-Current Liabilities</u>		88.6
Borrowings		88.6
Net Asset Valuation		19.3
Number of Shares		17,528,007.0
Price Per Share		0.11

Valuation as per Market Approach

Method Used: Comparable Trading Method

		EPS	Price	P/E
PRABHA	Prabha Energy Ltd	0.04	204.6	5115.00
GNRL	Gujarat Natural Resources Ltd	0.55	95.61	173.84
BLUECLOUDS	Hindustan Oil Exploration Company Ltd	8.29	162.15	19.56
	Positive PE			1769.465
	EPS			-1.370
	Value per Share			-2424.168

Since the Company had nil revenue and negative profits as at 31 March 2026, companies operating in a similar line of business have been considered for the Comparable Trading Method. However, given the significant differences in the financial position and operating performance of the Company vis-à-vis the selected comparable companies, the Company is not considered directly comparable for the purpose of this method. Accordingly, no weight has been assigned to the Comparable Trading Method in arriving at the final valuation.

HITESH JHAMB
REGISTERED VALUER
IBBV/11/2019/12355

Approach	Methods	Value per share	Weights
Asset Approach	Net Asset Valuation	0.11	100%
Income Approach	Income Capitalization Method	-9.81	0%
Market Approach	Comparable Trading Method	-2,424.17	0%
Relative Value Per Share		0.11	

The Net Asset Valuation Method under the Asset Approach has been assigned a 100% weight, as the Company has nil revenue and negative profitability as at the valuation date. In such circumstances, the net asset position provides a more appropriate and reliable basis for determining the value attributable to the shareholders.

The Income Capitalization Method under the Income Approach has not been assigned any weight, as the Company does not have positive and sustainable earnings as at the valuation date. Consequently, the value derived under this method does not provide a meaningful indication of the Company's value.

Similarly, the Comparable Trading Method under the Market Approach has not been assigned any weight. Although companies operating in a similar line of business have been considered, the selected comparable companies are not directly comparable to the Company in terms of their financial position, revenue-generating capacity and operating performance. Further, the negative value indicated by this method is not considered representative of the underlying value of the Company.

Accordingly, based on the above considerations, 100% weight has been assigned to the Net Asset Valuation Method, resulting in a Relative Value Per Share of ₹0.11.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully,

HITESH JHAMB
REGISTERED VALUER
IBBI/RV/11/2019/12355

Hitesh Jhamb

Registered Valuer - Securities or Financial Assets

Registration No. IBBI/RV/11/2019/12355

CP No. DJF/RVO/005/SFA/DJF/RVO/2019-20/DELHI/B-3(F)/10020