

To
Board of Directors
Chemgenix Laboratories Private Limited
Plot No. 43, H. No. 8-2-269/S/43,
Road No. 2, Banjara Hills,
Telangana, India, 500034

Dear Sir,

Sub: CERTIFICATE UNDER REGULATION 158 OF SEBI (ICDR) REG, 2018

Ref: M/s Chemgenix Laboratories Private Limited–Reg

We M/s M. Venkateswar & Associates Auditors of Chemgenix Laboratories Private Limited, hereby certify that the minimum issue price for the proposed Scheme of Amalgamation of M/s. Vilin Bio Med Limited (The Transferee Company) based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs 62.00/- (Rupees Sixty-Two Only)

The aforesaid price has been arrived and issued by Ms. Swapna Priya Vootla, Registered Valuer Reg. No. IBBI/RV/06/2023/15380.

The relevant date for the purpose of said minimum issue price was 16.02.2026

The workings for arriving at such issue price have been attached herewith.

For M Venkateswar and Associates
Chartered Accountants
FRN: 026251S

M.V. Reddy

M Venkateswar Reddy
(Proprietor)

M. No : 241992.

UDIN : 26271992FBSFPK9366

Date:16th February 2026



A. Net Asset Value Method (NAV)

In order to assess the NAV of the Company, we have used the **Audited financial statements** for the period ended 31st December, 2025. The estimated value arrived under this approach using the share holders funds of Net Assets owned by the business as at 31st December 2025 is 2375.83 Lakhs/-.

Valuation of as per the Net Assets Method.		Amount in Rs. Lakhs
Particulars	Details	Amount
Non-Current Assets		
Fixed assets (Net)		296.26
Long term Loans and Advances		3.17
Capital Work In Progress		0.50
Other Non Current Assets		662.66
Total A		962.59
Current Assets		
Inventories		432.99
Trade Receivables		892.75
Cash and Cash equivalents		147.15
Short term loans and advances		63.26
Other Current Assets		28.96
Total B		1,565.10
Total Assets (C=A+B)		2,527.69
Less: Liabilities		
Non-Current Liabilities		9.81
Total D		9.81
Current Liabilities		
Trade Payables		63.40
Other Current Liabilities		46.21
Short term Borrowings		32.43
Total E		142.04
Long Term Borrowings F		-
Total Liabilities (F=D+E+F)		151.86
Less: Contingent Liabilities		-
Net Assets		2,375.83
Number shares outstanding		139.50
Value Per share		17.03

Value per Share of Vilin Bio Med Limited as per Net Asset Value Method is Rs. **17.03**.



B. Discounted Cash Flow Method (DCF)

Valuation Summary

Equity Value	(Rs. In Lakhs)
Total PV of FCFF of Explicit Period	2057.75
PV of Terminal Period	13,489.35
Gross Enterprise Value	15,547.10
Add: Cash & Cash Equivalents	147.15
Add: Investments	-
Less: Debt	-
Less: Contingent Liabilities	-
Enterprise Value	15,694.25
Less: Illiquid Discount @ 0%	-
Net Enterprise Value	15,694.25
Number of shares	1,39,50,000
Value Per Share	112.50

Value per Share of Vilin Bio Med Limited as per Discounted Cash Flow Method is Rs. 112.50.

C. Market Price Method

The Equity Shares of Company are listed on National Stock Exchange Limited (NSE) for a period of more than 90 trading days as on the relevant date i.e. February 16th, 2026 and are frequently traded in accordance with SEBI ICDR Regulations.

As the shares of the Company are frequently traded, the valuation has been determined by taking the higher of the prices computed in accordance with Regulation 164(1) of the SEBI ICDR Regulations i.e. higher of the following.

- the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

The Company's Equity Share are listed only at one Nationwide Stock Exchange i.e. on National Stock Exchange Limited and accordingly, "National Stock Exchange 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.

Average of the volume weighted average price (VWAP) of the equity shares of VILIN BIO MED LIMITED quoted on the National Stock Exchange Limited during the 90 trading days preceding the relevant date (considering relevant date as 16/02/2026)

Days	Date	No. of Shares Traded	Total Turnover (Rs.)	Days	Date	No. of Shares Traded	Total Turnover (Rs.)
1	13-Feb-26	4000	135800	46	18-Nov-25	16000	355600
2	12-Feb-26	72000	2176600	47	17-Nov-25	12000	273600
3	11-Feb-26	4000	123600	48	14-Nov-25	52000	1167800
4	10-Feb-26	8000	260000	49	13-Nov-25	4000	94400
5	09-Feb-26	52000	1797600	50	12-Nov-25	8000	198600
6	05-Feb-26	8000	284000	51	11-Nov-25	68000	1658600



7	04-Feb-26	36000	1233400		52	07-Nov-25	20000	504200
8	03-Feb-26	28000	948200		53	04-Nov-25	16000	419400
9	02-Feb-26	68000	2476000		54	03-Nov-25	4000	101200
10	01-Feb-26	68000	2394400		55	31-Oct-25	12000	316000
11	30-Jan-26	80000	2798000		56	27-Oct-25	4000	100800
12	29-Jan-26	116000	3807800		57	24-Oct-25	4000	106000
13	28-Jan-26	52000	1653600		58	20-Oct-25	8000	216200
14	27-Jan-26	32000	969600		59	17-Oct-25	4000	111800
15	23-Jan-26	32000	924800		60	16-Oct-25	4000	107200
16	22-Jan-26	44000	1212200		61	15-Oct-25	20000	506400
17	19-Jan-26	32000	854000		62	14-Oct-25	24000	583800
18	14-Jan-26	20000	563600		63	10-Oct-25	8000	204000
19	13-Jan-26	24000	698800		64	09-Oct-25	4000	97200
20	12-Jan-26	56000	1555800		65	07-Oct-25	4000	102200
21	09-Jan-26	4000	106000		66	06-Oct-25	16000	396200
22	08-Jan-26	16000	404000		67	03-Oct-25	12000	300800
23	07-Jan-26	16000	376000		68	01-Oct-25	8000	198200
24	06-Jan-26	8000	181000		69	29-Sep-25	12000	308800
25	05-Jan-26	12000	262600		70	26-Sep-25	12000	319800
26	02-Jan-26	4000	83600		71	25-Sep-25	16000	427800
27	01-Jan-26	4000	79800		72	23-Sep-25	12000	308000
28	31-Dec-25	12000	244000		73	22-Sep-25	16000	402400
29	29-Dec-25	8000	160400		74	17-Sep-25	12000	308400
30	23-Dec-25	8000	163000		75	15-Sep-25	16000	403200
31	19-Dec-25	12000	246400		76	12-Sep-25	4000	98400
32	18-Dec-25	12000	240600		77	10-Sep-25	4000	93800
33	17-Dec-25	8000	158800		78	05-Sep-25	12000	281800
34	16-Dec-25	8000	155800		79	04-Sep-25	4000	98600
35	15-Dec-25	12000	236400		80	03-Sep-25	16000	405400
36	08-Dec-25	4000	78000		81	02-Sep-25	4000	104000
37	04-Dec-25	28000	539800		82	29-Aug-25	8000	214800
38	03-Dec-25	4000	80600		83	28-Aug-25	16000	421000
39	02-Dec-25	20000	406400		84	26-Aug-25	16000	411800
40	01-Dec-25	4000	84800		85	22-Aug-25	8000	196400
41	27-Nov-25	4000	80800		86	21-Aug-25	12000	291200
42	26-Nov-25	8000	169000		87	20-Aug-25	56000	1376600
43	25-Nov-25	20000	446800		88	19-Aug-25	4000	102000
44	24-Nov-25	20000	456200		89	12-Aug-25	4000	107200
45	21-Nov-25	4000	90600		90	11-Aug-25	16000	436800
Total Turnover								4,76,37,600
No of shares traded.								17,08,000
Average Value								27.89



Average of the volume weighted average price (VWAP) of the equity shares of Vilin Bio Med Limited quoted on the National Stock Exchange Limited during the 10 trading days preceding the relevant date (considering relevant date as 16.02.2026)

Days	Date	No.of Shares Traded	Total Turnover (Rs.)
1	13-Feb-26	4000	1,35,800
2	12-Feb-26	72000	21,76,600
3	11-Feb-26	4000	1,23,600
4	10-Feb-26	8000	2,60,000
5	09-Feb-26	52000	17,97,600
6	05-Feb-26	8000	2,84,000
7	04-Feb-26	36000	12,33,400
8	03-Feb-26	28000	9,48,200
9	02-Feb-26	68000	24,76,000
10	01-Feb-26	68000	23,94,400
Total Turnover			1,18,29,600
Total Number of Shares traded			3,48,000
Average Value			33.99

VILIN BIO MED LIMITED

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1	Discounted Cash Flow Method	112.50	40%	45.00
2	Net Assets Value Method	17.03	20%	3.41
3	Market Value Method	33.99	40%	13.60
Total (D)			1	62.00
Floor Price (In Rupees) (Total of C / D)				62.00



To
Board of Directors
Vilin Bio Med Limited
Plot No. 43, H. No. 8-2-269/S/43,
2ND floor Sagar Co-op Housing Society Ltd,
Road No. 2, Banjara Hills,
Telangana, India, 500034

Dear Sir,

Sub: CERTIFICATE UNDER REGULATION 158 OF SEBI (ICDR) REG, 2018

Ref: M/s Vilin Bio Med Limited-Reg

We M/s PPKG & Co Statutory Auditors of Vilin Bio Med Limited, hereby certify that the minimum issue price for the proposed Scheme of Amalgamation of M/s Chemgenix Laboratories Private Limited based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs 62.00/- (Rupees Sixty-Two Only)

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For PPKG & Co
Chartered Accountants
Firm Registration No. 009655S

Swetha Toshniwal
Partner
Membership No. 231499



Date: 16/02/2026

Place: Hyderabad

UDIN: 26231499RWT SZN 3016

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Total Assets (C=A+B)		2,527.69
Less: Liabilities		
Non-Current Liabilities	9.81	
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Total Liabilities (F=D+E+F)		151.86
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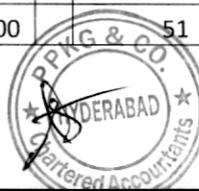
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42	26-Nov-25	8000	169000		87	20-Aug-25	56000	1376600
43	25-Nov-25	20000	446800		88	19-Aug-25	4000	102000
44	24-Nov-25	20000	456200		89	12-Aug-25	4000	107200
45	21-Nov-25	4000	90600		90	11-Aug-25	16000	436800
Total Turnover								4,76,37,600
No of shares traded.								17,08,000
Average Value								27.89



Average of the volume weighted average price (VWAP) of the equity shares of Vilin Bio Med Limited quoted on the National Stock Exchange Limited during the 10 trading days preceding the relevant date (considering relevant date as 16.02.2026)

Days	Date	No.of Shares Traded	Total Turnover (Rs.)
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6	05-Feb-26	8000	2,84,000
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8	03-Feb-26	28000	9,48,200
9	02-Feb-26	68000	24,76,000
10	01-Feb-26	68000	23,94,400
Total Turnover			1,18,29,600
Total Number of Shares traded			3,48,000
Average Value			33.99

VILIN BIO MED LIMITED

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1	Discounted Cash Flow Method	112.50	40%	45.00
2	Net Assets Value Method	17.03	20%	3.41
3	Market Value Method	33.99	40%	13.60
Total (D)			1	62.00
Floor Price (In Rupees) (Total of C / D)				62.00

