SWAPNA PRIYA & ASSOCIATES
Chartered Accountants

H.NO. 16-2-738/4/6/1/A, GROUND FLOOR, EAST WEST RESIDENCY, GADDIANNARAM, MALAKPET, HYDERABAD -500036

CA SWAPNA PRIYA
B.Com, F.C.A ,FAFD ,R.V

Email; Priswapna@gmail.com
Office ; caspassociates2012@gmail.com

To
The Board of Directors
VILIN BIO MED LIMITED
8-2-269/S/43, Plot No. 43 Sagar Co-operative Housing Society
Road No. 2, Banjara Hills, Khairatabad, Hyderabad, Telangana – 500034.

To
The Board of Directors
CHEMGENIX LABORATORIES PRIVATE LIMITED
H.No 8-2-269/S/43, Plot No.43, 2nd Floor, Sagar Co-operative Housing Society Ltd, Road No.2, Banjara Hills, Khairatabad, Hyderabad, Telangana, India, 500034.

Dear Sir,

Sub: Recommendation of Fair Equity Share Exchange Ratio for the purpose of the proposed merger of CHEMGENIX LABORATORIES PRIVATE LIMITED (CLPL) with VILIN BIO MED LIMITED (VBML).

* * *

We refer to our engagement letter 9th February, 2026 for carrying out the valuation of VBML, CLPL and for the purpose of arriving at the swap ratio for Merger. As per the terms of the engagement, we are enclosing herewith our report.

We thank you for providing us the opportunity to work on this engagement and we look forward to continued association with you.

We trust you will find our report informative and useful.

Feel free to contact us if you have any further clarification or need any information.
Yours faithfully,

Swapna Priya Vootla, FCA
Registered Valuer - Securities and Financial Assets,
IBBI Registration Number: IBBI/RV/06/2023/15380
ICAI RVO Registration No.: ICAIRVO/06/RV-P024/2023-2024
UDIN: 26231734CATWBW2668
Date: 16.02.2026
Place: Hyderabad

SCOPE AND PURPOSE OF THIS REPORT:

VILIN BIO MED LIMITED (herein after referred as "VBML") is a limited company engaged in the manufacturing and sale of bulk drugs, and active pharmaceutical ingredients (APIs). The company focuses on producing high-quality pharmaceutical intermediates and bulk drug formulations, catering to domestic and international markets. VBML operates in compliance with applicable regulatory standards and is committed to maintaining stringent quality control, safety, and environmental practices in all its operations.

CHEMGENIX LABORATORIES PRIVATE LIMITED (herein after referred as "CLPL") is a private limited focused on Manufacturing Only Oncology Molecules, Trading Speciality chemicals , API's & Intermediates, R &D of niche Molecules & process Development.

We have been given to understand that the management of the companies (i.e., VBML, & CLPL) are exploring the possibility of consolidating their business into a single entity by merging CLPL into VBML (the proposed "Merger") on a going concern basis through a scheme of amalgamation under the provisions of Sections 230 to 232 of the Companies Act, 2013 (the "Scheme").

In this connection, V Swapna Priya, Registered Valuer has been requested by the Boards of the Companies to submit a report recommending the fair equity share exchange ratio for the proposed merger for the consideration of the boards of the companies.

As requested, we have carried out a relative valuation of equity shares of VBML & CLPL with a view to recommending a fair equity share exchange ratio of the equity shares of CLPL for the equity share of VBML in the event of proposed merger. This report recommends, what in our opinion is a fair and equitable equity share exchange ratio for the proposed merger.

The information contained herein and our report is absolutely confidential. It is intended only for the sole use and information of the companies and only in connection with the proposed merger as aforesaid including for the purpose of obtaining regulatory approvals for the proposed merger. We are not responsible to any other person/party for any decision of such person or party based on this report. Any person /party intending to provide finance / invest in shares / business of any of the companies and /or investee companies 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. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other an in connection with proposed merger as aforesaid, can be done only with our prior permission in writing.

This report is our deliverable in respect of our recommendation of the fair equity share exchange ratio for the purpose of the proposed merger.

Our report is subject to the scope of limitations detailed herein after. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

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I. VBML - Introduction & Background

History

Vilin Bio Med Limited., (VBML) was incorporated as public limited company on 29 June 2005. The registered office of VBML situated at Plot No. 43, H. No. 8-2-269/S/43, 2nd floor Sagar Co-op Housing Society Ltd, Road No. 2 Banjara Hills, Khairatabad, Banjara Hills, Banjara Hills, Hyderabad, Khairatabad, Telangana, India, 500034. The company is engaged in the manufacturing and sale of bulk drugs, and active pharmaceutical ingredients (APIs).

Valuation date & Source of Information

The date of valuation considered is February 16, 2026. We have been provided the following information for our valuation analysis.

- Audited financial statements of **VBML** for the period ended December 31, 2025.
- Audited financial statements of **VBML** for the years ended March 31, 2024, March 31, 2025.
- Projected Financial Statements of **VBML** for the period 01-01-2026 to 31-03-2026 and for financials years from 2027 to 2030.
- Trading History Data of Equity Shares of **VBML** for last 90 days from relevant date.
- Information on business and profile provided by the management of **VBML.**
- Other related information from various sources

We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the executive and representatives of VBML. It may be mentioned that VBML has been provided opportunity to review the draft report (excluding our valuation analysis and recommendation) for the current job as part of our standard practice to make sure that factual inaccuracies are avoided in our report.

II. CLPL - Introduction & Background

History

CLPL was originally incorporated in India under the Companies Act, 1956 with CIN. U52190TG2016PTC111232 as M/s CHEMGENIX LABORATORIES PRIVATE LIMITED on August 01, 2016 with Registrar of Companies, Hyderabad. The Registered Office of CLPL is situated at H.No 8-2-269/S/43, Plot No.43, 2nd Floor, Sagar Co-operative Housing Society Ltd, Road No.2, Banjara Hills, Khairatabad, Hyderabad, Telangana, India, 500034. The Company is engaged in the Manufacture of Only Oncology Molecules, Trading Speciality chemicals , API's & Intermediates, R &D of niche Molecules & process Development.

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Valuation date & Source of Information

The date of valuation considered is February 16, 2026. We have been provided the following information for our valuation analysis.

- Audited financial statements of **CLPL** for the period ended December 31, 2025.
- Audited financial statements of **CLPL** for the years ended March 31, 2024, March 31, 2025.
- Projected Financial Statements of **CLPL** for the period 01-01-2026 to 31-03-2026 and for financial years from 2027 to 2030.
- Information on business and profile provided by the management of **CLPL.**
- Draft scheme for merger.
- Other related information from various sources.

We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the executive and representatives of CLPL. It may be mentioned that CLPL has been provided opportunity to review the draft report (excluding our valuation analysis and recommendation) for the current job as part of our standard practice to make sure that factual inaccuracies are avoided in our report.

III. Valuation Analysis

Approaches (VBML, CLPL)

As per the Indian Valuation Standard -103 issued by ICAI, A valuer can make use of one or more of the processes or methods available for each of the following valuation approaches.

1. Market Approach
2. Income Approach
3. Cost Approach

The appropriateness of a valuation approach for determining the value of an asset would depend on valuation bases and premises. In addition, some of the key factors that a valuer shall consider while determining the appropriateness of a specific valuation approach and method are:

(a) nature of asset to be valued;
(b) availability of adequate inputs or information and its reliability;
(c) strengths and weakness of each valuation approach and method; and
(d) valuation approach/method considered by market participants.

The valuation approaches and methods shall be selected in a manner which would maximize the use of relevant observable inputs and minimise the use of unobservable inputs. The price information gathered from an active market is generally considered to be a strong indicator of value.

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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 are some of the instances where a valuer applies the market approach:

(a) Where the asset to be valued or a comparable or identical asset is traded in the active market;
(b) There is a recent, orderly transaction in the asset to be valued; or
(c) There are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

Income Approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

This approach involves discounting future amounts (cash flows/income/cost savings) to a single present value.

The following are some of the instances where a valuer may apply the income approach:

(a) Where the asset does not have any market comparable or comparable transaction;
(b) Where the asset has fewer relevant market comparables; or
(c) Where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

Cost Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

In certain situations, historical cost of the asset may be considered by the valuer where it has been prescribed by the applicable regulations/law/guidelines or is appropriate considering the nature of the asset.

Examples of situations where a valuer applies the cost approach are:

(a) An asset can be quickly recreated with substantially the same utility as the asset to be valued;
(b) In case where liquidation value is to be determined; or

(c) Income approach and/or market approach cannot be used.

Valuation Methodologies (VBML, CLPL)

Valuation of the enterprise or its equity shares is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be even prepared to pay goodwill. This exercise may be carried out based on the generally accepted methodologies, the relative emphasis of each often varying with the factors such as:

- Specific nature of the business
- Listing and liquidity of the equity
- Economic life cycle in which the industry or the company is operating and
- Extent to which and comparable company information is available.

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. In this regard, we have evaluated suitability of four commonly used approaches of valuation to determine the fair value of two companies. We have used three out of four commonly used approaches for valuation. After arriving at the values based on appropriate methods, we have assigned weightings to these methods to determine the fair value for the both companies.

1) **Net Assets Method (NAV):**

The value arrived at under this approach is based on the estimated financial statements of the business and may be defined as Shareholder's Funds or Net Assets owned by the business. The Net Assets Value is generally used as the minimum break-up value for the transaction. This methodology calculates the underlying net Assets of the business on a book value basis or Net realizable value whichever is higher. We have used the said method as one of the methodologies to estimate the value of both companies.

2) **Discounted Cash Flow Method (DCF):**

We have carried out valuation the both companies under the Income Approach, specifically using the Discounted Cash Flow ("DCF") methodology. Under this approach, the value of the business is derived by estimating the future free cash flows expected to be generated by the company and discounting them to their present value using an appropriate discount rate that reflects the risks associated with such cash flows.

For the explicit forecast period, cash flows have been considered as per management's projections. To account for the period beyond the explicit forecast horizon, a **Terminal Value** has been computed using the **Gordon Growth Model**, which assumes that free cash flows will grow at a stable rate into perpetuity.

The formula applied is:

$$\text{Terminal Value} = \frac{\text{FCFF of the terminal year} \times (1+g)}{(\text{WACC}-g)}$$

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Where:
• *FCFF of the terminal year* = Free Cash Flow to Firm in the last projected year
• *g* = Long-term sustainable growth rate (considered reasonable and consistent with long-term industry/economic growth)
• *WACC* = Weighted Average Cost of Capital, representing the required rate of return
The present value of the Terminal Value has then been added to the present value of projected cash flows to arrive at the enterprise value.

It is specifically noted that the growth rate and discount rate are professional assumptions and are subject to change depending on economic and industry conditions. The projections and assumptions are based on information provided by the management. Any significant deviation of actual performance from these assumptions may materially impact the valuation result.

3) **Stock Exchange Quotation or Market Price Method:**

This valuation reflects the price that the market at a point in time is prepared to pay for the shares. It is therefore influenced by the condition of the stock market, the concerns and opportunities that are seen for the business in the sector or market in which it operates.

The market price is also reflects the investor's view of the ability of the management to deliver a return on the capital it is using. In the case of companies not frequently traded, this value may be very different from the inherent value of the shares, but nevertheless forms a benchmark value. We have used this method for **VILIN BIO MED LIMITED** for the purpose of this valuation analysis which is listed on NSE Limited (National Stock Exchange Limited). We have not used this method **CHEMGENIX LABORATORIES PRIVATE LIMITED** which is not listed Companies in any Stock Exchanges.

4) **Comparable Company Market Multiple Method:**

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. This approach is usually applied in case of valuation of unlisted companies. Some of the common multiples used in a valuation are listed below:

- Market Cap / Sales Multiple
- Price / Earnings Multiple
- Precedent Transactions Multiple Method

There are no exact comparable companies in this intermediates segment. Hence, we have not used Market Multiple Method for the purpose of this valuation analysis.

Valuation Analysis (VBML):

We have carried out the valuation analysis as described above, based on the fundamental assumption of going concern for the business under consideration. The detailed analysis and the assumptions made these purpose are given below:

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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.

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.

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.

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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

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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	Market Value Method	33.99	40%	13.60
3	Net Assets Value Method	17.03	20%	3.41
Total (D)			1	62.00
Floor Price (In Rupees) (Total of C / D)				**62.00**

Valuation Analysis (CLPL):

We have carried out the valuation analysis as described above, based on the fundamental assumption of going concern for the business under consideration. The detailed analysis and the assumptions made these purpose are given below:

A. Net Asset Value Method (NAV)

In order to assess the NAV of CLPL, 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 Rs. 1,352.33 Lakhs.

Valuation as per the Net Assets Method.	**Amount in Rs. Lakhs**	
Particulars	Details	Amount Rs
Non-Current Assets		
Fixed assets (Net)	418.03	
Long term Loans and Advances	-	
Other Non-Current Assets	-	
Total A		**418.03**
Current Assets		
Inventories	450.50	
Trade Receivables	897.40	
Other current assets	77.45	
Cash and Cash equivalents	58.86	
Short term loans and advances	13.96	
Total B		**1498.16**
Total Assets (C=A+B)		**1916.19**
Less: Liabilities		
Non-Current Liabilities		
Less: Long Term Liabilities	-	
Less: Deferred Tax Liability	4.31	
Total D		**4.31**
Current Liabilities		
Trade Payables	357.77	
Other Current Liabilities	103.16	
Short Term Provisions	98.62	
Total E		**559.55**
Total Liabilities (F=D+E)		**563.87**
Less: Misc Expenses to the Extent Not Written Off	-	-
Less: Contingent Liabilities	-	-
Net Assets		**1,352.33**
Number of shares outstanding		**96.9**
Value Per Share		**13.96**

Value per Share of Chemgenix Laboratories Private Limited as per Net Asset Value Method is Rs. 13.96

B. Discounted Cash Flow Method (DCF)

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Valuation Summary

Equity Value	(Rs. In Lakhs)
Total PV of FCFF of Explicit Period	1,314.06
PV of Terminal Period	7,518.77
Gross Enterprise Value	**8,832.83**
Add: Cash & Cash Equivalents	58.86
Add: Investments	-
Less: Debt	-
Less: Contingent Liabilities	-
Enterprise Value	**8,891.68**
Less: Illiquid Discount @ 10%	**889.17**
Net Enterprise Value	**8,002.52**
Number of Shares	**96,90,000**
Value Per Share	**82.59**

VALUATION OF CHEMGENIX LABORATORIES PRIVATE LIMITED

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1	Discounted Cash Flow Method	82.59	70%	57.81
2	Net Assets Value Method	13.96	30%	4.19
Total (D)			1	62.00

IV. Scope of Limitations

Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report as agreed per 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.

Valuation analysis and results are also specific to the date of this report. A review of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. As such, our review results are, to a significant extent, subject to continuance of current trends beyond the date of the report. We, however, have no obligation to update this report for events, trends or transactions relating to the companies or the market/economy in general and occurring subsequent to the date of this report.

In the course of the review, we were provided with both written and verbal information, including market, technical, financial and operating data. We have however, evaluated the information provided to us by the companies through broad inquiry, analysis and review (but not have carried out a due diligence or audit of the companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided). Through the above evaluation, nothing has come to our attention to indicate that the information provided was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report. We do not imply

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and it should not be constructed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The terms of our engagement were such that we were entitled to rely upon the information provided by the companies without detailed inquiry. Also, we have been given to understand by the Management that they have not omitted any relevant and material factors. Our conclusions are based on these assumptions, forecasts and other information given by/on behalf of the companies.

No investigation of the companies claim to title of assets has been made for the purpose of this review and the companies claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matter of a legal nature.

We have not conducted or provided an analysis or prepared a model for any asset valuation and have wholly relied on information provided by the companies in that regard.

Our report is not nor should it be construed as our recommending the Merger or opining or certifying the complains of the proposed Merger with the provisions of any law including companies, taxation and c capital market related loss or as regards any legal complications or issues arising from proposed Merger.

The fee for the report is not contingent upon the results reported.

Subject to the limitations and exclusions has mentioned above, we owe responsibility to only to the Board of Directors of the company that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this report. Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or documents given to third parties, other than in connection with the proposed merger of the companies contained in the proposed scheme, without our prior written consent.

V. Swap Ratio

Valuation Approach	Valuation Method	VBML		CLPL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Income Approach	DCF Method	112.50	40%	82.59	70%
Market Approach	MP Method	33.99	40%	NA**	NA
Cost Approach	NAV Method	17.03	20%	13.96	30%
Value Per Share		**62.00**		**62.00**	
Swap Ratio		**1:1**			

In the light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, In our opinion, the fair value of the equity shares of VBML is Rs.62.00 each of face value of Rs.10 each, the equity shares of CLPL is Rs.62.00 each of face value of Rs.10 each.

1. The exchange ratio of equity shares of VBML between VBML& CLPL to the existing shareholders of CLPL would be allotted in the ratio of 1 (One) equity shares in VBML of Rs.10 each fully paid up for 1 (One) equity share of CLPL of Rs. 10/-each fully paid up (i.e., 1 equity share of VBML equal to 1 equity share of CLPL).

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Notes to the above table for computation of fair equity share exchange ratio:

- NA means Not Adopted / Not Applicable.

** CLPL is not listed on any Indian Stock Exchange; consequently, Market Price Method under Market Approach is not used. Under the Market Approach other two methods are internationally accepted valuation methods (i) Company Comparable Method and, (ii) Transaction Comparable Method.

In the Company Comparable Method, the challenge arises in valuing shares based on ratios or multiples of a listed comparable company. Identifying an exact match with similar benchmarks is exceedingly difficult, and obtaining a valuation through such a process poses significant challenges. Therefore, for the purposes of this valuation, we have not considered this approach.

In the Comparable Transaction method, it is essential to compare the company with others in the same sector, commensurate with the size of the business. Unfortunately, due to the absence of any observations within this sector to check against, commensurating with the size of the business becomes unfeasible. Hence, we cannot consider it as an independent transaction, nor can it be used for benchmarking purposes.

SWAPNA PRIYA VOOTLA
IBBI/RV/06/2023/15380
Malakpet
Hyderabad
500036
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In light of the challenges presented in the Company Comparable Method and Comparable Transaction Method, wherein identifying similar listed companies or transactions with appropriate benchmarks has proven difficult, we acknowledge the limitations in applying these approaches for valuation. Therefore, the conclusions drawn in this report are based on the alternative methods employed, recognizing the specific constraints inherent in the comparative methodologies outlined above.

Swapna Priya Vootla, FCA
Registered Valuer - Securities and Financial Assets,
IBBI Registration Number: IBBI/RV/06/2023/15380
ICAI RVO Registration No.: ICAIRVO/06/RV-P024/2023-2024

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Place: Hyderabad