

STRICLTY CONFIDENTIAL

Ref: Inv. ICMS/IB/HYD/2025-26/ERN01

February 16, 2026

**The 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 Khairatabad,
Hyderabad – 500034**

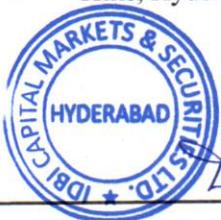
Dear Members on the Board,

Subject: Fairness Opinion on the Share Exchange Ratio for the Proposed Scheme of Merger between Chemgenix Laboratories Private Limited (Transferor Company) with Vilin Bio Med Limited (Transferee Company) and their respective shareholders and creditors.

This is with reference to our appointment vide letter dated January 9, 2026 (“**Appointment Letter**”) wherein Vilin Bio Med Limited (hereinafter referred to as the “**Transferee Company**” or “**Vilin**”) had engaged IDBI Capital Markets & Securities Limited (“**IDBI Capital**”) to provide Fairness Opinion to the Board of Directors of Vilin on the Share Exchange Ratio determined by **M/s Swapna Priya and Associates, IBBI Registration Number: IBBI/RV/06/2023/15380** (the “**Valuer**”) appointed by Vilin for the proposed scheme of Merger between Chemgenix Laboratories Private Limited (hereinafter referred to as the “**Transferor Company**” or “**CLPL**”) with Vilin Bio Med Limited and their respective shareholders and creditors under Sections 230 to Sections 232 and other applicable provisions of the Companies Act, 2013 (“**Proposed Scheme**”).

1. Company Background and Scope of Engagement:

- (i) CHEMGENIX LABORATORIES PRIVATE LIMITED is a Private Limited Company under the provisions of the Companies Act, 2013 and was incorporated on 01-08-2016 having its office at H.No 8-2-269/S/43, Plot No.43, 2nd Floor, Sagar Co-operative Housing Society Ltd, RoadNo.2, Banjara Hills, Hyderabad, Khairatabad, Banjara Hills, Hyderabad, Khairatabad, Telangana, India, 500034.



IDBI Capital Markets & Securities Ltd,

(A wholly owned Subsidiary of IDBI Bank Ltd)

Registered Office: 6th Floor, IDBI TOWER, World Trade Centre, Cuffe Parade, Mumbai 400 005 Maharashtra.

Tel: 91 - 22 - 2217 1700; Fax: 91- 22 - 2285 0785; Email: info@idbicapital.com; Website: www.idbicapital.com

Corporate Identification Number: (CIN) U65990MH1993GOI075578

(ii) VILIN BIO MED LIMITED is a public listed company limited, registered with the Registrar of Companies, Telangana, Hyderabad under the provisions of the Companies Act, 1956 with Corporate Identity Number L24230TG2005PLC046689. The Transferee Company was originally incorporated on 29-06-2005 under the Companies Act, 1956 and the Registered Office address of the Transferee Company is 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.

“**Entities**” collectively means Transferee Company and Transferor Company;

For the purpose of Proposed Scheme, the Transferee Company has appointed the Valuer to determine the Share Exchange Ratio (as defined below) and has in terms of the Appointment Letter requested IDBI Capital to examine the Valuation Report issued by the Valuer and other related information provided by the Company and issue our independent opinion as to the fairness of the Share Exchange Ratio (“**Fairness Opinion**”) as per the requirements of the relevant SEBI circulars (“**SEBI Circular**”). This Fairness Opinion is being provided solely to the Board of Directors of Vilin and strictly within this context and is not intended to represent the valuation at which such a transaction is carried out, and does not address Vilin (or any other party's) underlying business decision to proceed with or effect any commercial decisions relating to the Proposed Scheme.

As per the Valuation Report dated February 16, 2026, the valuers have recommended the Share Exchange Ratio of 1 (One) equity share of Vilin of INR 10 each fully paid up for every 1 (One) equity share of CLPL of INR 10 each fully paid up (“**Share Exchange Ratio**”).

All terms not specifically defined in this Fairness Opinion Report shall carry the same meaning as in the Proposed Scheme.

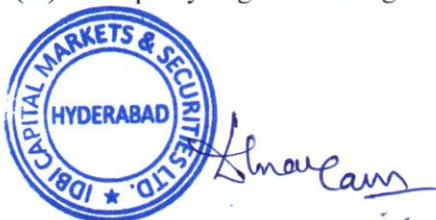
For the avoidance of doubt, this Fairness Opinion is not to be construed as financial advice in relation to the sale of, or subscription for, any shares in Vilin to any person.

2. Proposed Scheme

Rationale of the Scheme

The amalgamation will have multiple benefits including:

- (i) Scale and financial resilience
- (ii) Diversification and potential for growth
- (iii) Multiple synergies including revenue synergies, supply chain synergies, and lower cost overheads



Overview of Proposed Scheme

- This Scheme provides for the amalgamation of the Transferor Company, Chemgenix Laboratories Private Limited with the Vilin Bio Med Limited Transferee Company in accordance with Sections 230 to 232 of the Act and the terms and conditions contained in this Scheme.
- This Scheme as set out herein in its present form along with any modifications and/or amendments, as may be approved in accordance with the terms of this Scheme or as may be directed by the NCLT, shall be deemed to be effective from the Appointed Date, and be operative from the Effective Date.
- The Scheme is divided into 3 (three) parts viz;
 - (i) Part I sets-forth the Introduction, Rationale, Definitions and Interpretation and Capital Structure of the Companies;
 - (ii) Part II deals with the amalgamation of the Transferor Company into and with the Transferee Company, in accordance with the provisions of Sections 230 to 232, and other relevant provisions of the Act; and
 - (iii) Part III deals with general/residuary terms and conditions.

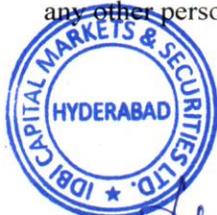
3. Source of Information:

In arriving at the opinion set forth below, we have relied on the following:

- a) Valuation Report dated February 16, 2026 prepared by M/s Swapna Priya and Associates, IBBI Registration Number: IBBI/RV/06/2023/15380
- b) Draft Scheme of Amalgamation;
- c) Financial Projections of Vilin & CLPL;
- d) Historical Audited financial statements;
- e) Representations from the management of Vilin;
- f) Additional information provided through email. Information including but not limited to those mentioned hereinabove.

4. Scope Limitations and Disclaimers:

- This Fairness Opinion is being provided solely to and from the perspective of Board of Directors of Vilin and only in connection with the Proposed Scheme.
- This Fairness Opinion is confidential and is provided pursuant to and subject to the terms of our appointment and terms of business.
- It is being made available for information purposes only and on a confidential basis.
- This Fairness Opinion is for the exclusive use of Board of Directors of Vilin and it may be disclosed to such persons and authorities as may be required under Law.
- This Fairness Opinion must not be copied, reproduced, distributed or passed, in whole or in part, to any other person at any time without our prior written consent.



Signature

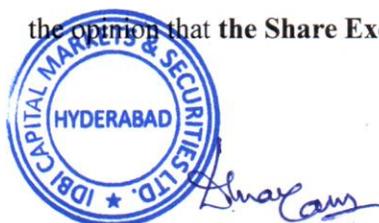
- Each recipient acknowledges that some or all of the information contained in the Fairness Opinion is or may be inside information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each recipient undertakes not to use any information contained in the opinion for any unlawful purpose.
- This Fairness Opinion does not constitute an offer or invitation or a solicitation of any offer or invitation for the sale or purchase of securities or of any of the assets, business or undertaking of Vilin. In addition, it is not intended to form the basis of or act as an inducement to enter into any contract or investment activity, and should not be considered as a recommendation by us, Vilin or any other person in relation to Vilin.
- The information used for this opinion, which does not purport to be comprehensive, has been provided to us by Vilin and its advisors and/or obtained from publicly available sources. We have assumed the accuracy of the information so received and this has not been verified by us. No representation or warranty, express or implied, is or will be given by us or our respective directors, officers, employees or advisers or any other person as to the accuracy or completeness of this opinion and, so far as permitted by law, no responsibility or liability is accepted for the accuracy or sufficiency thereof, or for any errors, omissions or misstatements, negligent or otherwise, relating thereto.
- In particular, but without limitation, (subject as aforesaid) no representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts and nothing in this opinion is or should be relied on as a promise or representation as to the future. Accordingly, (subject as aforesaid) neither us, nor any of our respective directors, officers, employees or advisers, nor any other person, shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this opinion or any other written or oral communication with the recipient or its advisors in connection with its evaluation of Entities and (save in the case of fraudulent misrepresentation or wilful non-disclosure) any such liability is expressly disclaimed.

The receipt of this opinion by any person is not to be taken as constituting the giving of investment opinion by us to any such person, nor to constitute such person our client.

For avoidance of any doubts, it is clarified that fees payable to IDBI Capital by Vilin is not in any way contingent upon nature of opinion provided to Vilin.

5. Conclusion:

In our opinion, in the given circumstances, based on all relevant factors, information and subject to the scope limitations & disclaimers on the date hereof, and to the best of our knowledge and belief, we are of the opinion that **the Share Exchange Ratio as recommended by the Valuer, is fair and reasonable.**



6. Distribution of the Fairness Opinion

The Fairness Opinion is addressed only to the Board of Directors of Vilin. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to other third party without IDBI Capital's prior written consent. However, Vilin may provide a copy of the Fairness Opinion if required / called upon by any regulatory authorities of India subject to Vilin promptly intimating IDBI Capital in written about receipt of such request from the regulatory authority. The Fairness Opinion should be read in totality & not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than to whom it is addressed or for any purpose than the purpose stated hereinabove, then, we will not be liable for any consequences thereof & shall not take any responsibility for the same. Neither this Fairness Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement documents given to third parties. In no circumstances however, will IDBI Capital or its management, directors, officers, employees, agents, advisors, representatives and controlling persons of IDBI Capital accept any responsibility or liability including any pecuniary or financial liability to any third party.

Yours Faithfully,

For and on behalf of

IDBI Capital Markets & Securities Limited



D. Subrahmanyam,

Senior Vice President

Investment Banking Division, Hyderabad

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