Valuation Report of Share Warrants

of

Anondita Medicare Limited

CIN - L22193DL2024PLC428183

Valuation Date: April 27, 2026

Valuation Report Date: April 28, 2026

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COMPANY OVERVIEW

Anondita Medicare Limited ("Company") is an entity incorporated on March 12, 2024 under Ministry of Corporate Affairs (MCA). The Registered office of the Company is Flat No. 704 Narmada Blk, N6, Sec-D, Pkt-6 Vasant Kunj, New Delhi, Delhi, India, 110070 and manufacturing facilities at D-001, Sector 80, Noida 201305.

It is a Listed Public Limited Entity having Authorised Share Capital of Rs. 200,000,000 and Paid-up Share Capital of Rs. 180,866,180 as on date of valuation. The Current Status of the Company as per MCA Records is - Active.

Following are the directors of the Company:

Sr. No.	Name of Directors	DIN
1	Anupam Ghosh	02675517
2	Reshant Ghosh	08632812
3	Lakhinder Singh	07703780
4	Nishi Goel	08164136
5	Gaurav Kumar	08062315

The Company carries on the business as manufacturer, seller, importer, exporter and trade in all kind of high quality and non-allergic male latex contraceptives & condoms. It deals in and carries on the business as manufacturer, seller, importer, exporter and trade in all kind of pharmaceuticals formulation and bulk medicines and chemicals and trading in similar products including all types of medicines and biochemical.

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INDUSTY OVERVIEW

India's healthcare and pharmaceutical ecosystem continues to demonstrate strong structural momentum, supported by expanding healthcare access, rising health awareness, and sustained policy support. The pharmaceutical sector has evolved into a globally competitive industry with strengths in cost-efficient manufacturing, large-scale production capabilities, and a strong presence in generic medicines. Domestic demand is being driven by increasing disease prevalence, improving insurance penetration, and enhanced accessibility through government healthcare initiatives, while exports continue to reinforce India's position in global supply chains.

Within this broader healthcare landscape, the contraceptive and condom segment in India is witnessing steady transformation from a primarily public health-driven category to a more consumer-oriented market. Increased awareness around sexual health, changing social attitudes, and wider acceptance across demographics are supporting market expansion. Government-led family planning and disease prevention programs continue to play a critical role in ensuring accessibility, particularly in rural and underserved regions, while also contributing to long-term demand creation.

The industry is further benefiting from favorable demographic trends, including a large young population, rapid urbanization, and rising disposable incomes. Urban consumers are increasingly shifting towards premium and innovative products, while rural markets are expanding due to improved distribution networks and awareness initiatives. E-commerce and digital platforms are emerging as important channels, offering privacy, convenience,

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IBBI/RV/02/2018/10010
New Delhi
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and broader product choices, thereby reshaping consumer purchasing behavior and improving market penetration.

Looking ahead, the Indian condom industry is expected to witness sustained growth driven by continued policy support, product innovation, and evolving consumer preferences. Manufacturers are focusing on differentiated offerings, enhanced quality standards, and sustainable solutions to capture value in a competitive landscape. Despite challenges such as social stigma in certain segments and price sensitivity, the industry presents significant long-term opportunities, supported by its alignment with public health objectives and increasing transition towards a branded, consumer-centric market.

Source - publicly available information, research articles, and management discussions

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VALUATION OF SHARE WARRANTS

1. Scope and Background for Valuation

We have been appointed by the Company on April 27, 2026 to estimate the minimum price of Share Warrants ("Share Warrants" or "Warrants") of the Company as on April 27, 2026. Accordingly, the Company only is the intended user of this report. The purpose of valuation is to comply with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for issue of share warrants. As informed to us, following are the broad terms of proposed Share Warrants:

1) Face Value of Warrants – Rs. 10 per warrant
2) Each Share Warrant shall be converted into one (1) equity shares of the Company.
3) The tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants.
4) The equity shares allotted on conversion of the Warrants shall rank pari passu with the existing equity shares of the Company, including voting rights and dividend.
5) The Warrants shall not carry any voting rights until they are converted into equity shares.

2. Disclosure of Interest

The valuer is a registered individual valuer and does not have any sort of interest in the company. Further, the valuer is not having any type of conflicts with any party, related to the above securities.

3. Disclaimers and Limitations

i. This report has been prepared solely for limited purpose as mentioned above and should not be relied upon for any other purpose and without appreciation of the limitations under which the valuation has been carried out. We do not assume any responsibility or liability to any third party to whom the report is disclosed or otherwise made available. Consequently, users are cautioned that this valuation Report may not be appropriate for the purposes other than as described above.

ii. The valuation may be based on the company's based on audited financial statements for year ending March 31, 2025, unaudited financial statements for half year ended September 30, 2025 and projections prepared by the management.

iii. The valuer does not give any representation or warranty (express or implied) in relation to the accuracy, reasonableness and/or completeness of the information contained in this document. No responsibility or liability is accepted for any direct, indirect or consequential loss or damage suffered by any person arising there from and the same is expressly disclaimed.

iv. As per the management, there is no contingent or any other liability which has arisen either as on or after the date of valuation which are likely to affect materially the state of the balances of accounts as on that date.

v. For the purpose of this assignment we have relied upon and accepted the information and representations made available to us by the management of the

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Company and our conclusions are dependent on such information being complete and accurate in all material aspects.

vi. Although we have ensured the appropriateness of the estimates and assumptions, we were neither required nor have we independently verified, or carried out a due diligence of the management's information and future projections (wherever applicable) submitted to us for the purpose of this valuation.

Valuation is based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered will vary from these estimates and these variations may be material. We express no opinion as to how closely the actual results will correspond to the results projected.

vii. In furnishing this report, we reserve the right to amend or replace the report at any time. Our engagement will be governed by and construed in accordance with Laws of India. All disputes hereunder will be subject to final & binding arbitration in New Delhi, India in accordance with Arbitration & Conciliation Act, 1996 as amended.

viii. The Company or user of this report has verified the factual accuracy of the contents of the report. In case of any discrepancy, the same must be brought to the notice of undersigned within 5 days of issuance of this report.

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4. Bases, Premise, Approach and Method of Valuation

Bases of Valuation

Value of Share Warrants as per ICDR guidelines.

Valuation Premise

The valuation has been conducted on the premise of Going Concern Value.

Going concern value
It is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of Going Concern Value result from factors such as having a trained work force, an operational plant, the necessary licenses, marketing systems, and procedures in place etc.

Valuation by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions. There can therefore be no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.

The Value of Share Warrants has been computed by considering compliance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR").

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Definition of Fair Value

Valuation Standards 2018 issued by The Institute of Chartered Accountants of India defines Fair Value as:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. Fair value is the price in an orderly transaction in the principal (or most advantageous) market at the valuation date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value is usually synonymous to market value except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

Price

Fair value assumes that the price is negotiated in a free market (which may be domestic or international). Fair value reflects characteristics of an asset which are available to market participants in general and do not consider advantages/ disadvantages which are available/applicable only to particular participant(s).

The price in the principal (or most advantageous) market used to measure the fair value of the asset shall not be adjusted for transaction costs. To this end, a market in which the volume and level of activities is high, or one in which the realisation from an asset is maximum, is considered.

Orderly transaction

Orderly transaction is a transaction that assumes exposure to the market for a period before the valuation date to allow for marketing activities that are usual and customary for

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transactions involving such assets or liabilities and it is not a forced transaction. The length of exposure time will vary according to the type of asset and market conditions.

Market participants

Market participants are willing buyers and willing sellers in the principal (or most advantageous) market for the asset or liability that have all of the following characteristics:

(a) they are independent of each other, that is, they are not related parties as defined under applicable accounting framework and set of reporting/ accounting standards therein, although the price in a related party transaction may be used as an input to a fair value measurement if the entity has evidence that the transaction was entered into at market terms;

(b) they are knowledgeable, having a reasonable understanding about the asset or liability and the transaction using all available information, including information that might be obtained through due care that is usual and customary;

(c) they are able to enter into a transaction for the asset or liability; and

(d) they are willing to enter into a transaction for the asset or liability, i.e., they are motivated but not forced or otherwise compelled to do so.

Valuation Approaches

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:

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(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.

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

The following are the two most commonly used valuation methods under the Cost approach:

(a) Replacement Cost Method; and

(b) Reproduction Cost Method.

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 capitalised)

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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 applies the income approach:

(a) where the asset does not have any market comparable or comparable transaction;

(b) where the asset has fewer relevant market comparable; or

(c) where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

Some of the common valuation methods under income approach are as follows:

(a) Discounted Cash Flow (DCF) Method;

(b) Relief from Royalty (RFR) Method;

(c) Multi-Period Excess Earnings Method (MEEM);

(d) With and Without Method (WWM);

(e) Comparable Companies Multiple Method and;

(f) Option pricing models such as Black-Scholes-Merton formula or binomial (lattice) model.

A valuer can make use of one or more of the processes or methods available for each 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.

Method Adopted

The Company being a listed company, we have considered the valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended). Since the proposed Share Warrants are convertible into equity shares in the ratio of 1:1, the valuation of Share Warrants has been derived based on the valuation of the underlying equity shares of the Company.

SEBI Regulations for requirement of Valuation:

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, As amended

The relevant regulations are reproduced as under:

Regulation 164 (1) - Pricing of frequently traded shares

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than 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.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Regulation 166A(1) - Other conditions for pricing

Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover

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guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.

Accordingly Value of Equity Shares (and consequently of Share Warrants) has been determined as **higher** of the following:

1) Value as per Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

2) Value as determined by independent registered valuer which shall be the Weighted average of Net Asset Method or Summation Method (Cost Approach), Comparable Companies Multiple Method (Market Approach) and Discounted Cash Flow Method (Income Approach).

We have been informed that the proposed transaction (issue of warrants) will not result in change in control of the Company. Hence guidance on control premium is not considered under Regulation 166A.

Compliance with International Valuation Standards and Valuation Standards issued by The Institute of Chartered Accountants of India has been ensured while preparing this report.

Significant Limitations and Additional Disclaimers

For determining the value of Share Warrants, the Company has provided us the Audited financial statements as on March 31, 2025 and Balance Sheet & Statement of financial results for the period ended September 30, 2025. Financial statements as on valuation date were not available. Hence, due to the lack of financial statements as on the valuation date

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we have considered the book values of net assets as on September 30, 2025 for Cost Approach and financial results for the year ended March 31, 2025 and September 30, 2025 (6 months) for Income Approach as the proxy for the financial statements as on the valuation date.

Considering that Share Warrants are being issued at same price as equity shares as per ICDR and carry conversion rights within 18 months, no separate option premium is considered.

5. Source of Information

For the purpose of valuation, we have relied on the following information made available to us by the management:

i. Audited Financial Statements of the Company as on March 31, 2025;
ii. MOA and AOA of the Company;
iii. Balance Sheet & Statement of financial results for the period ended September 30, 2025;
iv. Financial projections for next 7 years;
v. Terms of share warrants proposed to be issued;
vi. Other relevant details regarding the Companies such as their history, their promoters, past and present activities, other relevant information and data including information in the public domain;
vii. Such other information and explanations as we required and which have been provided by the management.

Additionally, we have relied on the data as made available for public by Ministry of Company Affairs (MCA) and National Stock Exchange (NSE) through its website;

6. Valuation of Shares

<u>As per Regulation 164 of SEBI, ICDR</u>

Higher of the following:

i) the 90 trading days volume weighted average price of the equity shares quoted on NSE preceding the valuation date i.e. Rs. 803.66 (Refer Annexure 1)

ii) the 10 trading days volume weighted average price of the equity shares quoted on NSE preceding the valuation date i.e. Rs. 1,021.76 (Refer Annexure 1)

Accordingly, Value of the equity share as per Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as on valuation date has been considered as Rs. 1,021.76 per equity share.

<u>Value as determined by independent registered valuer</u>

Weighted average of:

1) Net Asset Method or Summation Method (Cost Approach)

2) Comparable Companies Multiple Method (Market Approach)

3) Discounted Cash Flow Method (Income Approach).

<u>Net Asset Value Method</u> - We have considered the latest available balance sheet of the Company as on 30 September 2025 and have computed net worth per equity shares of the Company. Our calculations are given below:

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Particulars		Amount (Rs. In Lakhs)
Non Current Assets		**3,188.03**
Property, Plant & Equipments	1,277.25	
Capital Work in Progress	1,522.08	
Goodwill	19.18	
Investments	331.40	
Long Term Loans and Advances	37.66	
Deferred Tax Assets	0.22	
Other Non Current Assets	0.24	
Current Assets		**12,863.40**
Inventories	1,450.10	
Trade Receivable	4,809.67	
Cash and Cash equivalents	3,650.96	
Short Term Loans and Advances	2,127.18	
Other Current Assets	825.49	
Total Book Value of Assets (A)		**16,051.43**
Non Current Liabilities		**1,480.98**
Long Term Borrowings	1,307.40	
Long Term Provisions	15.13	
Deferred Tax Liabilities	24.06	
Share of Non Controlling Interest	134.39	
Current Liabilities		**3,708.11**
Short Term Borrowings	1,773.29	
Trade and Other Payables	637.05	
Short Term Provisions	974.38	
Other Current Liabilities	323.39	
Total Book Value of External Liabilities (B)		**5,189.09**
Net Asset Value (A-B)		**10,862.34**
Number of Equity Shares Outstanding (No. in Lakhs)		**180.87**
Equity Value Per Share (In Rs.)		**60.06**

Based on discussions with the management and a review of the financial information made available, no material adverse information or indicators of impairment, overstatement, or significant variation between book values and their realizable values were identified as on the valuation date.

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Accordingly, we have computed the value under Net Asset Method (Cost Approach) as on September 30, 2025 and consequently as on valuation date to be Rs. 60.06 per equity share.

<u>Comparable Companies Multiple Method</u> - The Comparable Companies Multiple Method under Market Approach has been applied using selected listed peers operating in similar or related segments. Considering the significant variation in P/E multiples across the selected companies, primarily due to differences in size, growth expectations, product mix and market positioning, the median P/E multiple has been considered instead of the average, as it mitigates the impact of outliers and provides a more representative measure of central tendency. Further, an adjustment of 10% has been applied to the derived multiple to account for differences between the Company and the selected peers, including scale of operations, relatively lower operating history, differences in risk profile, liquidity of shares, and business concentration. The earnings have been annualised based on available financial results, assuming no material seasonality or non-recurring items.

Our calculations are given below:

S.no.	Particulars	Unit	Amount
1	Basic earning per share *(YTD Sep 25 - 6 months)*	Rs.	9.12
2	**Expected Annual Earning per share (FY 25-26)**	Rs.	**18.24**
3	P/E multiple	X	49.60
4	**Value per Equity Share (2) * (3)**	Rs.	**904.69**

P/E multiple working:

Peer Companies	P/E Ratio
Mankind Pharma	55.11
Cupid Limited	185.10
TTK Healthcare	21.22
Median P/E Ratio	**55.11**
Less: Adjustment for scale and other factors	10%
Adjusted P/E Ratio	**49.60**

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Therefore, value of the equity share using Comparable Companies Multiple Method as on valuation date has been estimated to be Rs. 904.69 per equity share.

Discounted Cash Flow Method (DCF Method) - Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset. The key steps in the DCF method are:

a) Choosing the most appropriate type of cash flow for the nature of the subject asset (ie, pre-tax or post-tax, total cash flows or cash flows to equity, real or nominal, etc). In most cases, the projections shall comprise the statement of profit & loss, balance sheet, cash flow statement, along with the underlying key assumptions. However, in certain cases, if balance sheet and cash flow statement are not available, details of future capital expenditure and working capital requirements may also suffice.

b) The projections reflect the accrual-based accounting income and expenses. For arriving at the cash flows, non-cash expenses, such as depreciation and amortisation, shall be added back. Further, cash outflows relating to capital expenditure and incremental working capital requirements, if any shall be deducted.

c) Determining the most appropriate explicit period, if any, over which the cash flow will be forecast. The length of the period of projections (explicit forecast period) shall be determined based on the following factors:
    - Nature of the asset- where the business is of cyclical nature, explicit forecast period should ordinarily consider one entire cycle (for example cement business).

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- Life of the asset- In case of asset with definite life, explicit period should be for the entire life of the asset (for example, debt instruments, Build Operate Transfer (BOT) road projects).
- Sufficient period- The forecast period should have a length of time that is sufficient for the asset to achieve stable levels of operating performance.
- Reliable data- The data that are used for projecting the cash flows, should be reliable.

d) Preparing cash flow forecasts for that period. The fact that the valuer considers the projections in estimating the value of the asset shall not be construed as the valuer being associated with or being a party to such projections.

e) Determining whether a terminal value is appropriate for the subject asset at the end of the explicit forecast period (if any) and then determining the appropriate terminal value for the nature of the asset. Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. In case of assets having indefinite or very long useful life, it is not practical to project the cash flows for such indefinite or long periods. Therefore, the valuer needs to determine the terminal value to capture the value of the asset at the end of explicit forecast period.

f) Determining the appropriate discount rate. Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the

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risk inherent in achieving the future cash flows. Different methods are used for determining the discount rate. The most commonly used methods are as follows:

(a) Capital Asset Pricing Model (CAPM) for determining the cost of equity.

(b) Weighted Average Cost of Capital (WACC) is the combination of cost of equity and cost of debt weighted for their relative funding in the asset.

(c) Build-up method (generally used only in absence of market inputs).

g) Applying the discount rate to the forecasted future cash flow, including the terminal value, if any.

Key Assumptions:

(i) Discount rate of 15.13% has been considered appropriate for discounting the cash flows to its present value. Discount rate has been calculated by using CAPM Model i.e. [Ke = Rf + B (Rm-Rf)]:

Discounting Factor Calculation	
Risk-free rate (Rf)	6.99%
Market risk premium (Rm – Rf)	7.08%
Beta (B)	1.15
Cost of equity [Rf + B(Rm – Rf)]	15.13%

- Risk free rate is 10 year's G Sec rate as per RBI
- Market risk premium is based on Aswath Damodaran's analysis
- Beta has been risk adjusted and estimated with reference to comparable listed companies in pharmaceutical / healthcare sector

(ii) Sustainable long term growth rate is estimated as 6% for the purpose of calculation of terminal value after year 7. This is aligned with long term growth GDP / industry outlook.

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(iii) Tax rate has been estimated as 26% for the purpose of our calculations.

Fair Value as per DCF	
Date of valuation	**27-Apr-26**
Cumulative PV of FCFE (INR in lakhs)	81,555.82
Shares outstanding (lakhs)	180.87
Value per equity share using DCF (INR)	**450.92**

Cash Flow Working:

Free Cash Flow to Equity (FCFE)							Rs. in Lakhs
	Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**
Revenue from operations	16,229.11	20,286.39	25,357.99	30,429.59	36,515.51	41,992.83	46,192.11
Other Income	122.31	152.89	191.11	229.33	275.20	316.48	348.13
Total Revenue (A)	**16,351.43**	**20,439.28**	**25,549.10**	**30,658.92**	**36,790.71**	**42,309.31**	**46,540.24**
Direct Expenses	7,316.91	9,146.14	11,432.67	13,719.21	16,463.05	18,932.50	20,825.76
Employee benefits expenses	1,044.30	1,305.38	1,631.72	1,958.06	2,349.68	2,702.13	2,972.34
Finance Expenses	547.05	683.81	854.77	1,025.72	1,230.86	1,415.49	1,557.04
Depreciation	122.61	153.26	191.58	229.89	275.87	317.25	348.98
Other expenses	2,107.47	2,634.34	3,292.92	3,951.51	4,741.81	5,453.08	5,998.39
Total Expenses (B)	**11,138.34**	**13,922.93**	**17,403.66**	**20,884.39**	**25,061.27**	**28,820.45**	**31,702.50**
Profit before tax (A - B)	**5,213.09**	**6,516.36**	**8,145.45**	**9,774.53**	**11,729.44**	**13,488.86**	**14,837.74**
Less: Tax @ 26%	(1,355.40)	(1,694.25)	(2,117.82)	(2,541.38)	(3,049.65)	(3,507.10)	(3,857.81)
Profit after tax	**3,857.68**	**4,822.10**	**6,027.63**	**7,233.16**	**8,679.79**	**9,981.75**	**10,979.93**
Add: Depreciation	122.61	153.26	191.58	229.89	275.87	317.25	348.98
Less: Changes in debt	(250.00)	(250.00)	(250.00)	(250.00)	(250.00)	(250.00)	(250.00)
Less: Capex	(350.00)	(350.00)	(350.00)	(350.00)	(350.00)	(350.00)	(350.00)
Less: Changes in working capital	(385.77)	(482.21)	(602.76)	(723.32)	(867.98)	(998.18)	(1,097.99)
FCFE (explicit)	**2,994.52**	**3,893.16**	**5,016.44**	**6,139.73**	**7,487.68**	**8,700.83**	**9,630.92**
Add: Terminal value							111,791.18
Present Value of FCFE	**2,600.95**	**2,937.04**	**3,287.06**	**3,494.34**	**4,261.51**	**4,951.95**	**60,022.97**
Cumulative PV of FCFE							**81,555.82**

Therefore, value of the equity share using Discounted Cash Flow Method as on valuation date has been estimated to be Rs. 450.92 per equity share.

Weighted Average Value of Shares:

Valuation Method	Approach	Value per Share	Weight	Value * Weight
Net Asset Method	Cost Approach	60.06	0.10	6.01
Comparable Companies Multiple Method	Market Approach	904.69	0.45	407.11
Discounted Cash Flow Method	Income Approach	450.92	0.45	202.91
		Fair Value per share		**616.03**

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New Delhi
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In determining the value of the equity shares, the Market Approach (Comparable Companies Multiple Method) and the Income Approach (DCF Method) have each been assigned a weight of 45% as they provide complementary perspectives of value—market-based valuation derived from comparable listed peers and intrinsic value based on the Company's future earning potential—both of which are considered equally relevant given the Company's listed status and availability of reliable projections. The Cost Approach (Net Asset Value Method) has been assigned a lower weight of 10% as it is based on historical book values and does not adequately capture the Company's growth prospects and intangible value drivers, and is therefore considered primarily as a conservative floor value.

Therefore, considering the limitations as specified above Value as determined by independent registered valuer (Weighted average of Net Asset Method, Comparable Companies Multiple Method and Discounted Cash Flow Method) as on valuation date has been considered as Rs. 616.03 per equity share.

7. Value Conclusion

Weighted Average Value of Shares:

Valuation Method		Value per share
Value as per Regulation 164 of SEBI, ICDR	A	1,021.76
Value as determined by independent registered valuer	B	616.03
Higher of A and B		**1,021.76**

To the best of our knowledge and understanding and relying upon the information and assumptions as mentioned above the minimum issue price of equity shares in accordance with SEBI ICDR Regulations works out to be **Rs. 1,022 (Rupees One thousand Twenty-**

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Two only) per equity share (rounded off) as on April 27, 2026 being higher of the price determined under Regulation 164 and the value determined by the Registered Valuer.

Further, since the proposed share warrants are convertible into equity shares in the ratio of 1:1, the minimum issue price of proposed share warrant would also be **Rs. 1,022 (Rupees One thousand Twenty-Two only) per share warrant** (rounded off) as on April 27, 2026.

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Independent Registered Valuer
Securities or Financial Assets
IBBI Reg. No.: IBBI/RV/02/2018/10010
ICAI M. No. 514204
PAN – AHRPG4914B

IOV VRN: IOV/2026-2027/12409
ICAI UDIN: 26514204ISEVCV8731

Date: April 28, 2026
Place: New Delhi

Annexure 1

Volume Weighted Average Price for 90 Trading Days:

Day No.	Date	WAP	No. of Shares	Total Turnover
1	24-Apr-26	1191.63	15,000	17,874,500
2	23-Apr-26	1193.78	12,000	14,325,350
3	22-Apr-26	1129.40	65,000	73,411,250
4	21-Apr-26	1036.29	27,000	27,979,850
5	20-Apr-26	965.79	17,000	16,418,350
6	17-Apr-26	930.00	44,000	40,919,900
7	16-Apr-26	869.79	22,000	19,135,350
8	15-Apr-26	855.16	6,000	5,130,950
9	13-Apr-26	827.50	8,000	6,620,000
10	10-Apr-26	835.97	6,000	5,015,800
11	09-Apr-26	818.67	8,000	6,549,350
12	08-Apr-26	820.10	59,000	48,386,000
13	07-Apr-26	791.28	6,000	4,747,700
14	06-Apr-26	785.00	31,000	24,334,950
15	02-Apr-26	746.81	7,000	5,227,700
16	01-Apr-26	705.53	24,000	16,932,750
17	30-Mar-26	654.53	34,000	22,254,050
18	27-Mar-26	708.60	139,000	98,494,850
19	25-Mar-26	711.26	27,000	19,204,100
20	24-Mar-26	674.57	7,000	4,722,000
21	23-Mar-26	665.86	61,000	40,617,500
22	20-Mar-26	679.45	18,000	12,230,050
23	19-Mar-26	695.25	20,000	13,905,000
24	18-Mar-26	701.61	17,000	11,927,450
25	17-Mar-26	717.86	138,000	99,064,100
26	16-Mar-26	709.45	20,000	14,188,900
27	13-Mar-26	721.45	20,000	14,429,000
28	12-Mar-26	733.12	10,000	7,331,150
29	11-Mar-26	750.00	1,000	750,000
30	10-Mar-26	727.48	25,000	18,186,900
31	09-Mar-26	714.04	26,000	18,565,100
32	06-Mar-26	709.17	19,000	13,474,150
33	05-Mar-26	707.41	9,000	6,366,700
34	04-Mar-26	718.74	36,000	25,874,700
35	02-Mar-26	750.00	1,000	750,000

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IBBI/RV/02/2018/10010
New Delhi
REGISTERED VALUER

Day No.	Date	WAP	No. of Shares	Total Turnover
36	27-Feb-26	753.13	16,000	12,050,000
37	26-Feb-26	721.99	10,000	7,219,900
38	25-Feb-26	729.43	29,000	21,153,400
39	24-Feb-26	723.65	58,000	41,971,650
40	23-Feb-26	715.24	45,000	32,186,000
41	20-Feb-26	712.15	131,000	93,291,850
42	19-Feb-26	758.52	109,000	82,678,400
43	18-Feb-26	792.39	56,000	44,373,850
44	17-Feb-26	813.77	58,000	47,198,400
45	16-Feb-26	832.45	63,000	52,444,350
46	13-Feb-26	844.80	4,000	3,379,200
47	12-Feb-26	826.54	43,000	35,541,100
48	11-Feb-26	820.72	272,000	223,237,150
49	10-Feb-26	860.70	1,000	860,700
50	09-Feb-26	906.00	2,000	1,812,000
51	06-Feb-26	-	-	-
52	05-Feb-26	-	-	-
53	04-Feb-26	-	-	-
54	03-Feb-26	-	-	-
55	02-Feb-26	-	-	-
56	30-Jan-26	-	-	-
57	29-Jan-26	-	-	-
58	28-Jan-26	-	-	-
59	27-Jan-26	-	-	-
60	23-Jan-26	-	-	-
61	22-Jan-26	-	-	-
62	21-Jan-26	-	-	-
63	20-Jan-26	-	-	-
64	19-Jan-26	-	-	-
65	16-Jan-26	-	1,000	952,850
66	14-Jan-26	-	-	-
67	13-Jan-26	-	-	-
68	12-Jan-26	-	-	-
69	09-Jan-26	-	1,000	972,250
70	08-Jan-26	-	-	-

Day No.	Date	WAP	No. of Shares	Total Turnover
71	07-Jan-26	-	-	-
72	06-Jan-26	-	-	-
73	05-Jan-26	992.05	1,000	992,050
74	02-Jan-26	1,012.96	17,000	17,220,250
75	01-Jan-26	1035.37	18,000	18,636,650
76	31-Dec-25	1004.05	53,000	53,214,700
77	30-Dec-25	943.12	9,000	8,488,050
78	29-Dec-25	888.96	176,000	156,457,350
79	26-Dec-25	907.09	77,000	69,846,300
80	24-Dec-25	867.00	21,000	18,207,000
81	23-Dec-25	825.75	27,000	22,295,250
82	22-Dec-25	786.45	60,000	47,187,000
83	19-Dec-25	748.21	7,000	5,237,450
84	18-Dec-25	734.06	10,000	7,340,600
85	17-Dec-25	699.30	12,000	8,391,600
86	16-Dec-25	705.93	3,000	2,117,800
87	15-Dec-25	708.54	12,000	8,502,450
88	12-Dec-25	721.22	29,000	20,915,500
89	11-Dec-25	735.00	1,000	735,000
90	10-Dec-25	-	-	-
	Total		**2,417,000**	**1,942,453,500**

Volume Weighted Average Price for 90 Trading Days	
Traded Turnover	1,942,453,500
No. of shares traded	2,417,000
Volume Weighted average price for 90 trading days	803.66

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Volume Weighted Average Price for 10 Trading Days:

Day No.	Date	WAP	No. of Shares	Total Turnover
1	24-Apr-26	1,191.63	15,000	17,874,500
2	23-Apr-26	1,193.78	12,000	14,325,350
3	22-Apr-26	1,129.40	65,000	73,411,250
4	21-Apr-26	1,036.29	27,000	27,979,850
5	20-Apr-26	965.79	17,000	16,418,350
6	17-Apr-26	930.00	44,000	40,919,900
7	16-Apr-26	869.79	22,000	19,135,350
8	15-Apr-26	855.16	6,000	5,130,950
9	13-Apr-26	827.50	8,000	6,620,000
10	10-Apr-26	835.97	6,000	5,015,800
	Total		**222,000**	**226,831,300**

Volume Weighted Average Price for 10 Trading Days	
Traded Turnover	226,831,300
No. of shares traded	222,000
Volume Weighted average price for 10 trading days	1,021.76

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