



# GOPAVARAPU MURALI REDDY., FCA

Registered Valuer ( Securities or Financial Assets) Under IBBI  
Registration No. IBBI/RV/02/2019/11566

## PRICING CERTIFICATE

To,  
The Board of Directors  
Venmax Drugs and Pharmaceuticals Limited,  
Sy.No. 115, Hanumanji Colony, Old Bowenpally,  
Secunderabad, 500009.

I, G. Murali Reddy, Registered Valuer (SFA), hereby certify the pricing for the proposed issue and allotment of equity shares / preferential shares of Venmax Drugs and Pharmaceuticals Limited (“the Company”) pursuant to the Scheme of Arrangement approved by the Board of Directors on November 12, 2025 (“Relevant Date”).

Based on the below computations, the pricing for the proposed preferential issue / equity share allotment shall be not less than the higher of: Rs. 28.44 (90-day VWAP) and Rs. 27.68 (10-day VWAP).

Accordingly, the minimum issue price for the proposed allotment shall be: Rs. 28.44 per equity share.

This price is in compliance with the applicable pricing requirements under relevant regulations.

Average of the volume weighted average price (VWAP) of the equity shares of VENMAX DRUGS AND PHARMACEUTICALS LIMITED quoted on the Bombay Stock Exchange Limited during the 90 trading days preceding the relevant date (considering relevant date as 12/11/2025).

| Days | Date      | No. of share Traded | Total Turnover (Rs.) | Days | Date      | No. of share Traded | Total Turnover (Rs.) |
|------|-----------|---------------------|----------------------|------|-----------|---------------------|----------------------|
| 1    | 11-Nov-25 | 544                 | 15,072               | 46   | 1-Sep-25  | 381                 | 11,544               |
| 2    | 10-Nov-25 | 779                 | 22,006               | 47   | 29-Aug-25 | 200                 | 6,378                |
| 3    | 7-Nov-25  | 9,830               | 2,76,011             | 48   | 28-Aug-25 | 23,078              | 7,83,443             |
| 4    | 6-Nov-25  | 445                 | 11,645               | 49   | 26-Aug-25 | 25,399              | 9,04,460             |
| 5    | 4-Nov-25  | 4,663               | 1,30,344             | 50   | 25-Aug-25 | 38,165              | 12,72,415            |
| 6    | 3-Nov-25  | 426                 | 12,167               | 51   | 22-Aug-25 | 28,921              | 8,93,314             |
| 7    | 31-Oct-25 | 2,463               | 67,618               | 52   | 21-Aug-25 | 18,316              | 5,54,125             |
| 8    | 30-Oct-25 | 1,591               | 42,166               | 53   | 20-Aug-25 | 5,584               | 1,63,037             |
| 9    | 29-Oct-25 | 1,592               | 43,529               | 54   | 19-Aug-25 | 1,506               | 43,587               |
| 10   | 28-Oct-25 | 6,280               | 1,71,408             | 55   | 18-Aug-25 | 3,124               | 88,313               |
| 11   | 27-Oct-25 | 21,877              | 6,18,359             | 56   | 11-Aug-25 | 5,883               | 1,71,704             |
| 12   | 24-Oct-25 | 24,542              | 7,30,514             | 57   | 13-Aug-25 | 6,555               | 1,90,642             |
| 13   | 23-Oct-25 | 18,925              | 5,36,542             | 58   | 12-Aug-25 | 18,543              | 5,27,250             |

|                                      |           |        |          |    |           |        |                    |
|--------------------------------------|-----------|--------|----------|----|-----------|--------|--------------------|
| 14                                   | 21-Oct-25 | 20,558 | 5,55,484 | 59 | 11-Aug-25 | 6,065  | 1,77,457           |
| 15                                   | 20-Oct-25 | 35,120 | 9,33,762 | 60 | 8-Aug-25  | 18,769 | 5,08,180           |
| 16                                   | 17-Oct-25 | 3      | 76       | 61 | 7-Aug-25  | 11,397 | 3,20,073           |
| 17                                   | 16-Oct-25 | 54     | 1,308    | 62 | 6-Aug-25  | 719    | 19,284             |
| 18                                   | 15-Oct-25 | 1      | 23       | 63 | 5-Aug-25  | 10,623 | 2,85,869           |
| 19                                   | 14-Oct-25 | 254    | 5,585    | 64 | 4-Aug-25  | 11,144 | 2,83,807           |
| 20                                   | 13-Oct-25 | 1,199  | 25,044   | 65 | 1-Aug-25  | 4,771  | 1,21,351           |
| 21                                   | 9-Oct-25  | 530    | 10,578   | 66 | 31-Jul-25 | 3,706  | 98,713             |
| 22                                   | 8-Oct-25  | 10     | 190      | 67 | 30-Jul-25 | 3,024  | 79,388             |
| 23                                   | 6-Oct-25  | 102    | 1,962    | 68 | 29-Jul-25 | 7,295  | 2,00,507           |
| 24                                   | 3-Oct-25  | 101    | 2,035    | 69 | 28-Jul-25 | 676    | 18,572             |
| 25                                   | 30-Sep-25 | 100    | 2,115    | 70 | 25-Jul-25 | 33,032 | 9,38,393           |
| 26                                   | 29-Sep-25 | 892    | 18,872   | 71 | 24-Jul-25 | 52,100 | 15,60,162          |
| 27                                   | 26-Sep-25 | 552    | 12,383   | 72 | 23-Jul-25 | 31,624 | 9,15,383           |
| 28                                   | 25-Sep-25 | 1,150  | 26,644   | 73 | 22-Jul-25 | 5,587  | 1,55,456           |
| 29                                   | 24-Sep-25 | 1,746  | 41,722   | 74 | 21-Jul-25 | 22,689 | 6,23,647           |
| 30                                   | 23-Sep-25 | 5,378  | 1,28,270 | 75 | 18-Jul-25 | 1,041  | 27,367             |
| 31                                   | 22-Sep-25 | 93     | 2,340    | 76 | 17-Jul-25 | 6,893  | 1,76,129           |
| 32                                   | 19-Sep-25 | 6,656  | 1,75,818 | 77 | 16-Jul-25 | 3,607  | 91,257             |
| 33                                   | 18-Sep-25 | 658    | 16,614   | 78 | 15-Jul-25 | 1,036  | 25,606             |
| 34                                   | 17-Sep-25 | 553    | 14,276   | 79 | 14-Jul-25 | 1,101  | 26,775             |
| 35                                   | 16-Sep-25 | 8,702  | 2,17,415 | 80 | 11-Jul-25 | 9,662  | 2,27,292           |
| 36                                   | 15-Sep-25 | 1,164  | 30,312   | 81 | 10-Jul-25 | 5,188  | 1,20,432           |
| 37                                   | 12-Sep-25 | 7,930  | 2,09,294 | 82 | 9-Jul-25  | 3,146  | 72,838             |
| 38                                   | 11-Sep-25 | 20,206 | 5,23,248 | 83 | 8-Jul-25  | 4,891  | 1,14,606           |
| 39                                   | 10-Sep-25 | 8,151  | 2,11,862 | 84 | 7-Jul-25  | 1,960  | 46,912             |
| 40                                   | 9-Sep-25  | 18,981 | 4,71,305 | 85 | 4-Jul-25  | 464    | 11,508             |
| 41                                   | 8-Sep-25  | 469    | 11,707   | 86 | 3-Jul-25  | 1,060  | 26,341             |
| 42                                   | 5-Sep-25  | 815    | 20,253   | 87 | 2-Jul-25  | 125    | 3,187              |
| 43                                   | 4-Sep-25  | 14,199 | 3,70,207 |    |           |        |                    |
| 44                                   | 3-Sep-25  | 10     | 273      |    |           |        |                    |
| 45                                   | 2-Sep-25  | 2,350  | 67,656   |    |           |        |                    |
| <b>Total Turnover</b>                |           |        |          |    |           |        | <b>1,96,92,718</b> |
| <b>Total Number of Shares traded</b> |           |        |          |    |           |        | <b>6,91,694</b>    |
| <b>Average Value</b>                 |           |        |          |    |           |        | <b>28.44</b>       |

Average of the volume weighted average price (VWAP) of the equity shares of VENMAX DRUGS AND PHARMACEUTICALS LIMITED quoted on the Bombay Stock Exchange Limited during the 10 trading days preceding the relevant date (considering relevant date as 12/11/2025)

| Date   | No. of share Traded | Total Turnover (Rs.) |
|--|---------------------|----------------------|
| 11-Nov-25  | 544                 | 15,072               |
| 10-Nov-25  | 779                 | 22,006               |
| 7-Nov-25   | 9,830               | 2,76,011             |
| 6-Nov-25   | 445                 | 11,645               |
| 4-Nov-25   | 4,663               | 1,30,344             |
| 3-Nov-25   | 426                 | 12,167               |
| 31-Oct-25  | 2,463               | 67,618               |
| 30-Oct-25  | 1,591               | 42,166               |
| 29-Oct-25  | 1,592               | 43,529               |
| 28-Oct-25  | 6,280               | 1,71,408             |
| <b>Total</b>                                       | <b>28,613</b>       | <b>7,91,966</b>      |
| <b>Average Price (Total Turnover/Total Shares)</b> |                     | <b>27.68</b>         |

G Murali Reddy

(IBBI Registered Valuer)

RV Registration No – IBBI/RV/02/2019/11566

UDIN: 26234971HYTUMA8814

Date: 22.01.2026

Place: Hyderabad

