



# GOPAVARAPU MURALI REDDY., FCA

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

To

**The Board of Directors**

**VENMAX DRUGS AND PHARMACEUTICALS LIMITED**

Sy. No. 115, Brig Sayeed Road, Hanumanji Colony, Bowenpally, Picket, Hyderabad,  
Secunderabad, Telangana, India, 500009.

To

**The Board of Directors**

**HATRI PHARMA PRIVATE LIMITED**

G 3 Sri Balaji Avenue, Kavery Nagar, Opp St Joseph Church,  
Kondaya Palem, Nellore, Andhra Pradesh, India, 524003

Dear Sir,

**Sub: Recommendation of Fair Equity Share Exchange Ratio for the purpose of the proposed merger of HATRI PHARMA PRIVATE LIMITED (HPPL) with VENMAX DRUGS AND PHARMACEUTICALS LIMITED (VDPL).**

\* \* \*

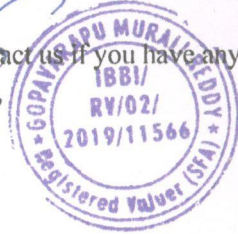
We refer to our engagement letter 16<sup>th</sup> August, 2025 for carrying out the valuation of VDPL, HPPL and for the purpose of arriving at the swap ratio for Merger. As per the terms of the engagement, we are enclosing herewith our report.

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,



Gopavarapu Murali Reddy, FCA, Reg. Valuer (S & FA)

IBBI Reg. Valuer No. IBBI/RV/02/2019/11566

UDIN: 25234971BMKVRQ2663

Place: Hyderabad

Date: 12<sup>th</sup> November, 2025

VRN: IOV/2025-2026/11252

## SCOPE AND PURPOSE OF THIS REPORT:

VENMAX DRUGS AND PHARMACEUTICALS LIMITED (herein after referred as "VDPL") is a limited company engaged in the manufacturing and sale of bulk drugs,

HATRI PHARMA PRIVATE LIMITED (herein after referred as "HPPL") is a private limited focused on manufacturing metals and chemicals, specifically pharmaceuticals, medicinal chemicals, and botanical products.

We have been given to understand that the management of the companies (i.e., VDPL, & HPPL) are exploring the possibility of consolidating their business into a single entity by merging HPPL into VDPL (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").

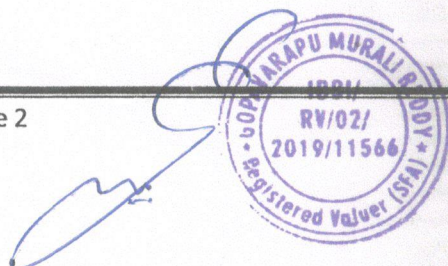
In this connection, G Murali Reddy., Registered Valuer has been requested by the Boards of the Companies to submit a report recommending the fair equity share exchange ratio for the proposed merger for the consideration of the boards of the companies.

As requested, we have carried out a relative valuation of equity shares of VDPL & HPPL with a view to recommending a fair equity share exchange ratio of the equity shares of HPPL for the equity share of VDPL 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.

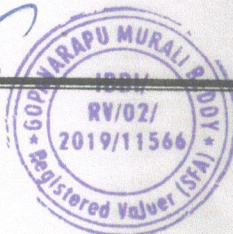
This report is our deliverable in respect of our recommendation of the fair equity share exchange ratio for the purpose of the proposed merger.

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. VDPL - Introduction & Background

### History

Venmax Drugs & Pharmaceuticals Ltd., (VDPL) was initially incorporated as private limited company under the name and style of "Yenkay Medico Private Limited", on 28 September 1988. The company thereafter changed its name to "Yenkey Drugs & Pharmaceuticals Private Limited" on 18 January 1995. The company has become a public limited company on 03 February 1995 with "Yenkey Drugs & Pharmaceuticals Ltd". Finally, the company has changed its name to "Venmax Drugs & Pharmaceuticals Ltd" on 13 April 2009. The company presently engaged in the trading business of finished formulation, drug intermediates & Fine chemicals.

### Valuation date & Source of Information

The date of valuation considered is September 30, 2025. We have been provided the following information for our valuation analysis.

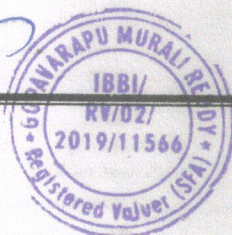
- Audited financial statements of VDPL for the period ended September 30, 2025.
- Audited financial statements of VDPL for the years ended March 31, 2024, March 31, 2025.
- Projected Financial Statements of VDPL for the period 01-10-2025 to 31-03-2026 and for financials years from 2027 to 2030.
- Trading History Data of Equity Shares of VDPL for last one year from relevant date.
- Information on business and profile provided by the management of VDPL.
- 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 VDPL. It may be mentioned that VDPL 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. HPPL - Introduction & Background

### History

HPPL was originally incorporated in India under the Companies Act, 1956 with Registration No. U24232AP2010PTC116314 as M/s HATRI PHARMA PRIVATE LIMITED on December 21, 2010 with Registrar of Companies, Andhra Pradesh. The Registered Office of HPPL is situated at G 3 Sri Balaji Avenue Kavery Nagar Opp St Joseph Church Kondaya Palem, Nellore, Andhra Pradesh, India - 524003. The Company is engaged in the manufacture of intermediates and fine chemicals. It operates a multi-purpose plant with 48 KL capacity, equipped for scale-up and supported by all requisite approvals.



### Valuation date & Source of Information

The date of valuation considered is September 30, 2025. We have been provided the following information for our valuation analysis.

- Audited financial statements of **HPPL** for the period ended September 30, 2025.
- Audited financial statements of **HPPL** for the years ended March 31, 2024, March 31, 2025.
- Projected Financial Statements of **HPPL** for the period 01-10-2025 to 31-03-2026 and for financial years from 2027 to 2030.
- Information on business and profile provided by the management of **HPPL**.
- 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 **HPPL**. It may be mentioned that **HPPL** 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 (VDPL, **HPPL**)

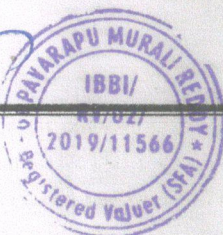
As per the Indian Valuation Standard -103 issued by ICAI, A valuer can make use of one or more of the processes or methods available for each of the following valuation approaches.

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.



## 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:

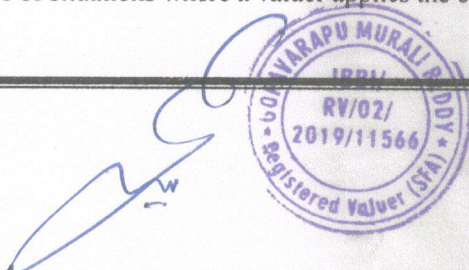
- (a) Where the asset does not have any market comparable or comparable transaction;
- (b) Where the asset has fewer relevant market comparables; or
- (c) Where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

## 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 (VDPL, HPPL)

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:

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

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:

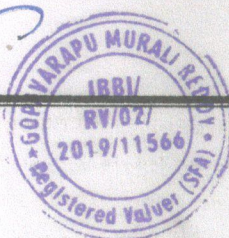
This valuation reflects the price that the market at a point in time is prepared to pay for the shares. It is therefore influenced by the condition of the stock market, the concerns and opportunities that are seen for the business in the sector or market in which it operates.

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 **VENMAX DRUGS AND PHARMACEUTICALS LIMITED** for the purpose of this valuation analysis which is listed on BSE Limited (Bombay Stock Exchange Limited). We have not used this method **HATRI PHARMA PVT 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 (VDPL):**

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 the Company, we have used the *Audited financial statements* for the period ended 30 September 2025. The estimated value arrived under this approach using the share holders funds of Net Assets owned by the business as at 30 September 2025 is 1,945.12 Lakhs/-.

Valuation of as per the Net Assets Method.		Amount in Rs. Lakhs
Particulars	Details	Amount
<b>Non-Current Assets</b>		
Fixed assets (Net)	3.85	
Long term Loans and Advances	-	
Total A		3.85
<b>Current Assets</b>		
Inventories	152.90	
Trade Receivables	347.12	
Cash and Cash equivalents	562.26	
Short term loans and advances	273.05	
Other Current Assets	25.50	
Total B		1,360.83
Total Assets (C=A+B)		1,364.67
<b>Less: Liabilities</b>		
<b>Non-Current Liabilities</b>		
Total D	0.10	0.10
<b>Current Liabilities</b>		
Trade Payables	188.41	
Other Current Liabilities	7.76	
Short term Borrowings	310.69	
Total E		506.87
Total Liabilities (F=D+E)		506.96
Less: Share Application Money due for refund	-	1.00
Add: Amount to be received on warrants	-	1,088.40
<b>Net Assets</b>		<b>1,945.12</b>
Number shares outstanding		152.64
<b>Value Per share*</b>		<b>12.74</b>

Value per Share of Venmax Drugs And Pharmaceuticals Limited as per Net Asset Value Method is Rs. 12.74.



\* For the purposes of this valuation, we have adopted a *diluted equity basis*. The valuation reflects the full exercise of outstanding warrants that, in the Valuer's professional judgment, are considered probable of being exercised as at the valuation date (30 September 2025). Accordingly, the expected proceeds from the exercise of these warrants, amounting to INR 1,088.40 lakhs, have been included in the computation of equity value (presented as an addition under receivables).

The diluted number of equity shares used for determining the value per share includes the existing issued equity shares together with the shares that would be issued upon exercise of the warrants. The decision to incorporate the warrants into the valuation is based on management representations regarding the terms and conditions of the warrants, the absence of any legal or contractual restrictions on their exercise, and the assessed probability of exercise as on the valuation date.

Readers are advised that the per-share valuation is dependent upon these assumptions. If the warrants are not exercised, the basic value per share would differ accordingly.

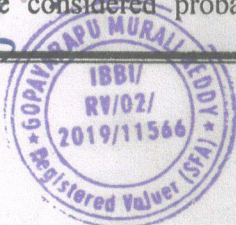
#### B. Discounted Cash Flow Method (DCF)

##### Valuation Summary

Equity Value	(Rs. In Lakhs)
Total PV of FCFF of Explicit Period	872.61
PV of Terminal Period	2,933.94
<b>Gross Enterprise Value</b>	<b>3,806.55</b>
Add: Cash & Cash Equivalents	562.26
Add: Amount to be received on warrants	1,088.40
Add: Investments	
Less: Share Application Money due for refund	1.00
Less: Debt	-
Less: Contingent Liabilities	-
<b>Enterprise Value</b>	<b>5,456.21</b>
Less: Illiquid Discount @ 0%	-
<b>Net Enterprise Value</b>	<b>5,456.21</b>
<b>Number of shares</b>	<b>152.64</b>
<b>Value Per Share**</b>	<b>35.75</b>

Value per Share of Venmax Drugs And Pharmaceuticals Limited as per Discounted Cash Flow Method is Rs. 35.75.

\*\*\* For the purposes of this valuation, we have adopted a *diluted equity basis*. The valuation reflects the full exercise of outstanding warrants that, in the Valuer's professional judgment, are considered probable of being exercised as at the



valuation date (30 September 2025). Accordingly, the expected proceeds from the exercise of these warrants, amounting to INR 1,088.40 lakhs, have been included in the computation of equity value (presented as an addition under receivables).

The diluted number of equity shares used for determining the value per share includes the existing issued equity shares together with the shares that would be issued upon exercise of the warrants. The decision to incorporate the warrants into the valuation is based on management representations regarding the terms and conditions of the warrants, the absence of any legal or contractual restrictions on their exercise, and the assessed probability of exercise as on the valuation date.

Readers are advised that the per-share valuation is dependent upon these assumptions. If the warrants are not exercised, the basic value per share would differ accordingly.

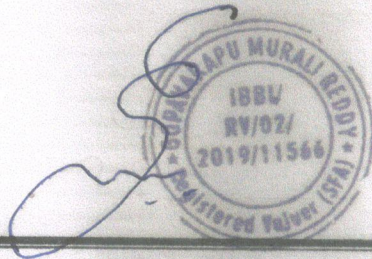
### C. Market Price Method

The Equity Shares of Company are listed on Bombay Stock Exchange Limited (BSE) for a period of more than 90 trading days as on the relevant date i.e. November 12, 2025 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 Bombay Stock Exchange Limited and accordingly, "Bombay Stock Exchange Limited" is the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.



Average of the volume weighted average price (VWAP) of the equity shares of 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	14-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



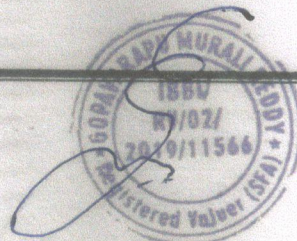
37	12-Sep-25	7,930	2,09,294	82	9-Jul-25	3,146	72,838
38	11-Sep-25	20,206	5,23,248	83	8-Jul-25	4,891	1,14,606
39	10-Sep-25	8,151	2,11,862	84	7-Jul-25	1,960	46,912
40	9-Sep-25	18,981	4,71,305	85	4-Jul-25	464	11,508
41	8-Sep-25	469	11,707	86	3-Jul-25	1,060	26,341
42	5-Sep-25	815	20,253	87	2-Jul-25	125	3,187
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>1,96,72,718</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>

#### VALUATION OF VENMAX DRUGS AND PHARMACEUTICALS LIMITED

Sr. No.	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1	Discounted Cash Flow Method	35.75	40%	14.30
2	Market Value Method	28.44	40%	11.37
3	Net Assets Value Method	12.74	20%	2.55
<b>Total (D)</b>			<b>1</b>	<b>28.22</b>
<b>Value Per Share</b>				<b>28.22</b>



**Valuation Analysis (HPPL):**

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 HPPL, we have used the *Audited financial statements* for the period ended 30<sup>th</sup> September 2025. The estimated value arrived under this approach using the share holders funds of Net Assets owned by the business as at 30<sup>th</sup> September 2025 is Rs. 1,610.00 Lakhs.

Valuation as per the Net Assets Method.		Amount in Rs. Lakhs
Particulars	Details	Amount Rs
<b>Non-Current Assets</b>		
Fixed assets (Net)	1,451.02	
Long term Loans and Advances	-	
Other Non-Current Assets	7.88	
<b>Total A</b>		<b>1,458.90</b>
<b>Current Assets</b>		
Inventories	373.14	
Trade Receivables	2,187.26	
Cash and Cash equivalents	4.28	
Short term loans and advances	275.96	
Other current assets	234.55	
<b>Total B</b>		<b>3,075.20</b>
<b>Total Assets (C=A+B)</b>		<b>4,534.10</b>
<b>Less: Liabilities</b>		
<b>Non-Current Liabilities</b>		
Less: Long Term Liabilities	985.92	
Less: Deferred Tax Liability	73.21	
<b>Total D</b>		<b>1,059.14</b>
<b>Current Liabilities</b>		
Trade Payables	1,824.17	
Other Current Liabilities	40.18	
Short Term Provisions	0.62	
<b>Total E</b>		<b>1,864.96</b>
<b>Total Liabilities (F=D+E)</b>		<b>2,924.10</b>
Less: Misc Expenses to the Extent Not Written Off	-	-
Less: Contingent Liabilities	-	-
<b>Net Assets</b>		<b>1,610.00</b>
<b>Number of shares outstanding ( in lakhs)</b>		<b>2,373.00</b>
<b>Value Per Share</b>		<b>6.78</b>

Value per Share of Hatri Pharma Private Limited as per Net Asset Value Method is Rs. 6.78



## B. Discounted Cash Flow Method (DCF)

### Valuation Summary

Equity Value	(Rs. In Lakhs)
Total PV of FCFF of Explicit Period	3,008.54
PV of Terminal Period	7,727.15
<b>Gross Enterprise Value</b>	<b>10,735.69</b>
Add: Cash & Cash Equivalents	4.28
Add: Investments	
Less: Debt	985.92
Less: Contingent Liabilities	-
<b>Enterprise Value</b>	<b>9,754.04</b>
Less: Illiquid Discount @ 10%	975.40
<b>Net Enterprise Value</b>	<b>8,778.64</b>
<b>Number of Shares ( In numbers)</b>	<b>2,37,30,000</b>
<b>Value Per Share</b>	<b>36.99</b>

### VALUATION OF HATRI PHARMA PVT LIMITED

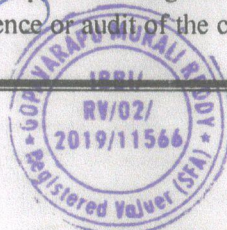
Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1	Discounted Cash Flow Method	36.99	70%	25.90
2	Net Assets Value Method	6.78	30%	2.04
	<b>Total (D)</b>		<b>1</b>	<b>27.93</b>

## 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 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.

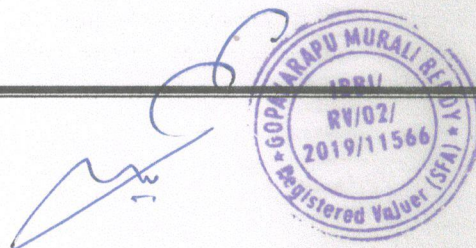
No investigation of the companies claim to title of assets has been made for the purpose of this review and the companies claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, 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	VDPL		HPPL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Income Approach	DCF Method	35.75	40%	36.99	70%
Market Approach	MP Method	28.44	40%	NA	NA
Cost Approach	NAV Method	12.74	20%	6.78	30%
Relative Value Per Share (A)		28.22		27.93	
Price as per ICDR Regulation (B)		28.44		-	
Relative Value Per Share for the purpose of Swap Ratio [max of (A) or (B)]		28.44		27.93	
Swap Ratio (Rounded off)		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 VDPL is Rs.28.44 each of face value of Rs.10 each, the equity shares of HPPL is Rs.27.93 each of face value of Rs.10 each.

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

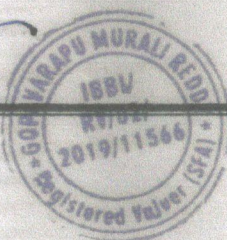
### Notes to the above table for computation of fair equity share exchange ratio:

- NA means Not Adopted / Not Applicable.

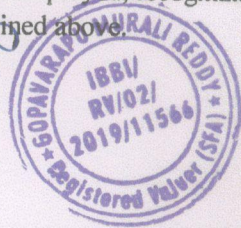
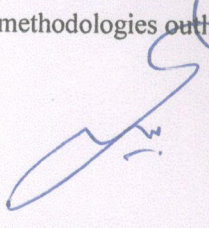
\*\* HPPL is not listed on any Indian Stock Exchange; consequently, Market Price Method under Market Approach is not used. Under the Market Approach other two methods are internationally accepted valuation methods (i) Company Comparable Method and, (ii) Transaction Comparable Method.

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.



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.



Gopavarapu Murali Reddy, FCA, Reg. Valuer (S & FA)

IBBI Reg. Valuer No. IBBI/RV/02/2019/11566

UDIN: 25234971BMKVRQ2663

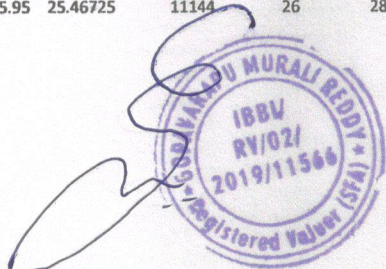
Place: Hyderabad

Date: 12<sup>th</sup> November 2025

VRN: IOV/2025-2026/11252

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).

Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open
11-Nov-25	29.2	29.2	27.26	28.99	27.70588	544	14	15072	544	100	1.94	-0.21
10-Nov-25	29.12	29.12	27.19	28.69	28.24904	779	17	22006	779	100	1.93	-0.43
7-Nov-25	27.84	29.22	26.45	28.62	28.07843	9830	43	276011	9830	100	2.77	0.78
6-Nov-25	28.62	28.62	25.92	27.84	26.16854	445	11	11645	445	100	2.7	-0.78
4-Nov-25	28.84	29.94	27.27	27.27	27.95282	4663	46	130344	4663	100	2.67	-1.57
3-Nov-25	28	28.95	27.86	28.7	28.56103	426	18	12167	426	100	1.09	0.7
31-Oct-25	28.5	28.5	25.86	28	27.45351	2463	31	67618	2463	100	2.64	-0.5
30-Oct-25	25.88	27.37	25.88	27.19	26.50283	1591	24	42166	1591	100	1.49	1.31
29-Oct-25	27.85	27.85	26	26.07	27.34234	1592	33	43529	1592	100	1.85	-1.78
28-Oct-25	27.54	29.19	26.85	26.91	27.29427	6280	48	171408	6280	100	2.34	-0.63
27-Oct-25	31.17	31.17	28.23	28.25	28.26526	21877	63	618359	21877	100	2.94	-2.92
24-Oct-25	29.82	29.82	27.52	29.71	29.76587	24542	65	730514	24542	100	2.3	-0.11
23-Oct-25	27.11	28.4	27.11	28.4	28.35096	18925	45	536542	18925	100	1.29	1.29
21-Oct-25	27.05	27.05	25.02	27.05	27.02033	20558	17	555484	20558	100	2.03	0
20-Oct-25	26.71	26.71	24.5	25.77	26.58776	35120	65	933762	35120	100	2.21	-0.94
17-Oct-25	25.44	25.44	25.44	25.44	25.33333	3	2	76	3	100	0	0
16-Oct-25	24.23	24.23	24.23	24.23	24.22222	54	4	1308	54	100	0	0
15-Oct-25	23.08	23.08	23.08	23.08	23	1	1	23	1	100	0	0
14-Oct-25	21.99	21.99	21.99	21.99	21.98819	254	2	5585	254	100	0	0
13-Oct-25	19.46	20.95	19.46	20.95	20.88741	1199	6	25044	1199	100	1.49	1.49
9-Oct-25	19.96	19.96	19.96	19.96	19.95849	530	5	10578	530	100	0	0
8-Oct-25	19.01	19.01	19.01	19.01	19	10	1	190	10	100	0	0
6-Oct-25	19.15	21.15	19.15	19.24	19.23529	102	5	1962	102	100	2	0.09
3-Oct-25	20.1	20.15	20.1	20.15	20.14851	101	2	2035	101	100	0.05	0.05
30-Sep-25	21.15	21.15	21.15	21.15	21.15	100	1	2115	100	100	0	0
29-Sep-25	21.05	22.24	21.05	22.24	21.15695	892	7	18872	892	100	1.19	1.19
26-Sep-25	22.08	24	22.08	22.14	22.43297	552	5	12383	552	100	1.92	0.06
25-Sep-25	22.8	25.1	22.8	23.24	23.1687	1150	5	26644	1150	100	2.3	0.44
24-Sep-25	23.85	24	23.85	23.91	23.89576	1746	7	41722	1746	100	0.15	0.06
23-Sep-25	23.9	23.9	23.85	23.85	23.85087	5378	3	128270	5378	100	0.05	-0.05
22-Sep-25	25.74	25.74	25.1	25.1	25.16129	93	4	2340	93	100	0.64	-0.64
19-Sep-25	26.4	26.5	26.4	26.4	26.41496	6656	6	175818	6656	100	0.1	0
18-Sep-25	25.25	25.25	25.25	25.25	25.24924	658	7	16614	658	100	0	0
17-Sep-25	24.27	26	24.05	24.05	25.81555	553	5	14276	553	100	1.95	-0.22
16-Sep-25	25	25	24.75	24.77	24.98449	8702	8	217415	8702	100	0.25	-0.23
15-Sep-25	26	27	26	26.05	26.04124	1164	13	30312	1164	100	1	0.05
12-Sep-25	27.35	27.36	24.8	27.36	26.39269	7930	11	209294	7930	100	2.56	0.01
11-Sep-25	25.54	26.06	25.54	26.06	25.89567	20206	22	523248	20206	100	0.52	0.52
10-Sep-25	25.02	26.46	23.96	24.82	25.99215	8151	19	211862	8151	100	2.5	-0.2
9-Sep-25	22.8	25.2	22.8	25.2	24.83036	18981	31	471305	18981	100	2.4	2.4
8-Sep-25	23.83	26.28	23.83	24	24.96162	469	8	11707	469	100	2.45	0.17
5-Sep-25	24.72	27	24.7	25.08	24.85031	815	14	20253	815	100	2.3	0.36
4-Sep-25	26	27.36	26	26	26.07275	14199	24	370207	14199	100	1.36	0
3-Sep-25	27.36	27.36	27.36	27.36	27.3	10	1	273	10	100	0	0
2-Sep-25	28.79	28.79	28.79	28.79	28.78979	2350	5	67656	2350	100	0	0
1-Sep-25	30.3	30.3	30.3	30.3	30.29921	381	3	11544	381	100	0	0
29-Aug-25	31.89	31.89	31.89	31.89	31.89	200	2	6378	200	100	0	0
28-Aug-25	33.53	36.96	33.53	33.56	33.94761	23078	83	783443	22321	96.72	3.43	0.03
26-Aug-25	35.55	35.89	34.22	35.29	35.61006	25399	119	904460	23087	90.9	1.67	-0.26
25-Aug-25	31.95	34.19	31	34.19	33.33984	38165	160	1272415	34474	90.33	3.19	2.24
22-Aug-25	30	31.79	29.5	31.09	30.88807	28921	98	893314	26852	92.85	2.29	1.09
21-Aug-25	31.95	31.95	29.1	29.11	30.2536	18316	67	554125	16579	90.52	2.85	-2.84
20-Aug-25	29	30	29	29.1	29.19717	5584	30	163037	5584	100	1	0.1
19-Aug-25	28.3	29.98	28	28.99	28.94223	1506	23	43587	1205	80.01	1.98	0.69
18-Aug-25	29.22	29.22	26.01	28.3	28.26921	3124	30	88313	2764	88.48	3.21	-0.92
14-Aug-25	29.89	29.89	26.81	28.51	29.18647	5883	59	171704	5160	87.71	3.08	-1.38
13-Aug-25	31.24	31.24	25.75	29.5	29.08345	6555	42	190642	6532	99.65	5.49	-1.74
12-Aug-25	30	30	26.17	28.5	28.43391	18543	59	527250	15503	83.61	3.83	-1.5
11-Aug-25	30.9	30.9	29	29.07	29.25919	6065	50	177457	5422	89.4	1.9	-1.83
8-Aug-25	31.45	31.45	26.05	29.17	27.0755	18769	89	508180	13486	71.85	5.4	-2.28
7-Aug-25	29.5	29.5	26.11	28.7	28.08397	11397	83	320073	11277	98.95	3.39	-0.8
6-Aug-25	27.33	27.33	26	27	26.82058	719	21	19284	717	99.72	1.33	-0.33
5-Aug-25	27.2	27.22	25.25	26.03	26.91038	10623	28	285869	10539	99.21	1.97	-1.17
4-Aug-25	25.2	25.95	23.93	25.95	25.46725	11144	26	283807	11066	99.3	2.02	0.75

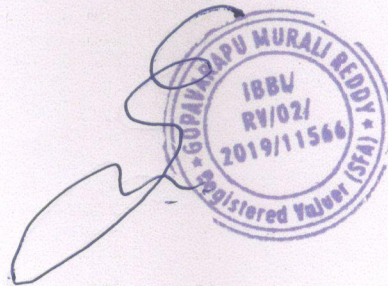


1-Aug-25	25.2	26.47	25.15	25.15	25.43513	4771	26	121351	4771	100	1.32	-0.05
31-Jul-25	26.47	27.69	26.47	26.47	26.636	3706	19	98713	3706	100	1.22	0
30-Jul-25	28.05	28.05	25.73	27.86	26.25265	3024	19	79388	3024	100	2.32	-0.19
29-Jul-25	29.79	29.79	27.01	27.05	27.48554	7295	32	200507	7295	100	2.78	-2.74
28-Jul-25	28.74	28.74	26.81	28.42	27.47337	676	29	18572	676	100	1.93	-0.32
25-Jul-25	29	30.68	28.18	28.18	28.4086	33032	54	938393	33032	100	2.5	-0.82
24-Jul-25	29.98	30.42	27.54	29.66	29.94553	52100	137	1560162	52100	100	2.88	-0.32
23-Jul-25	26.64	29.33	26.64	28.98	28.94583	31624	114	915383	31624	100	2.69	2.34
22-Jul-25	28.6	28.6	26.5	28.04	27.82459	5587	27	155456	5587	100	2.1	-0.56
21-Jul-25	26.33	27.62	26.31	27.54	27.48676	22689	47	623647	22689	100	1.31	1.21
18-Jul-25	25.8	26.31	25.8	26.31	26.28915	1041	7	27367	1041	100	0.51	0.51
17-Jul-25	25.8	25.8	25.3	25.8	25.55186	6893	20	176129	6893	100	0.5	0
16-Jul-25	25.3	25.3	25.3	25.3	25.29997	3607	16	91257	3607	100	0	0
15-Jul-25	24.33	24.81	24.33	24.81	24.71622	1036	8	25606	1036	100	0.48	0.48
14-Jul-25	24.33	24.33	24.21	24.33	24.3188	1101	5	26775	1101	100	0.12	0
11-Jul-25	22.94	23.86	22.94	23.86	23.52432	9662	13	227292	9662	100	0.92	0.92
10-Jul-25	22.5	23.4	22.5	23.4	23.21357	5188	15	120432	5188	100	0.9	0.9
9-Jul-25	23.4	23.4	22.95	22.95	23.15257	3146	12	72838	3146	100	0.45	-0.45
8-Jul-25	23.8	23.8	23.41	23.41	23.43202	4891	17	114606	4891	100	0.39	-0.39
7-Jul-25	24	24	23.88	23.88	23.93469	1960	8	46912	1960	100	0.12	-0.12
4-Jul-25	25.33	25.33	24.36	24.36	24.80172	464	8	11508	464	100	0.97	-0.97
3-Jul-25	24.85	24.85	24.85	24.85	24.85	1060	3	26341	1060	100	0	0
2-Jul-25	25.53	25.53	25.35	25.35	25.496	125	5	3187	125	100	0.18	-0.18

6,91,694.00

1,96,72,718.00

28.44



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	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open
11-Nov-25	29.2	29.2	27.26	28.99	27.70588	544	14	15072	544	100	1.94	-0.21
10-Nov-25	29.12	29.12	27.19	28.69	28.24904	779	17	22006	779	100	1.93	-0.43
7-Nov-25	27.84	29.22	26.45	28.62	28.07843	9830	43	276011	9830	100	2.77	0.78
6-Nov-25	28.62	28.62	25.92	27.84	26.16854	445	11	11645	445	100	2.7	-0.78
4-Nov-25	28.84	29.94	27.27	27.27	27.95282	4663	46	130344	4663	100	2.67	-1.57
3-Nov-25	28	28.95	27.86	28.7	28.56103	426	18	12167	426	100	1.09	0.7
31-Oct-25	28.5	28.5	25.86	28	27.45351	2463	31	67618	2463	100	2.64	-0.5
30-Oct-25	25.88	27.37	25.88	27.19	26.50283	1591	24	42166	1591	100	1.49	1.31
29-Oct-25	27.85	27.85	26	26.07	27.34234	1592	33	43529	1592	100	1.85	-1.78
28-Oct-25	27.54	29.19	26.85	26.91	27.29427	6280	48	171408	6280	100	2.34	-0.63
						28,613.00		7,91,966.00				
												27.68



**VENMAX DRUGS AND PHARMACEUTICALS LIMITED**  
(Below Financial Projections are by the Management of VENMAX DRUGS AND PHARMACEUTICALS LIMITED)

Amounts In Lakhs

Profit and Loss	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2025-26	F.Y. 2026-27	F.Y. 2027-28	F.Y. 2028-29	F.Y. 2029-30
	Audited 12 Months	Audited 12 Months	Provisional 6 Months	Projected 6 Months	Projected 12 Months	Projected 12 Months	Projected 12 Months	Projected 12 Months
Income								
Revenue from Operations	-	80.73	252.87	538.30	1,760.10	2,640.15	3,960.23	5,544.32
Other Income	19.86	105.32	-	-	-	-	-	-
<b>Total Revenue</b>	<b>19.86</b>	<b>186.05</b>	<b>252.87</b>	<b>538.30</b>	<b>1,760.10</b>	<b>2,640.15</b>	<b>3,960.23</b>	<b>5,544.32</b>
Expenditure								
Direct Expenses		79.47	223.51	487.16	1,557.69	2,283.73	3,326.59	4,496.44
Admin & Other Expenses	8.20	103.28	10.06	14.08	35.20	52.80	79.20	110.89
Employee Benefit Exp	2.25	4.00	10.77	15.08	52.80	79.20	118.81	166.33
<b>Total Costs</b>	<b>10.45</b>	<b>186.74</b>	<b>244.34</b>	<b>516.32</b>	<b>1,645.69</b>	<b>2,415.74</b>	<b>3,524.60</b>	<b>4,773.66</b>
EBITDA	9.41	(0.69)	8.53	21.98	114.41	224.41	435.62	770.66
Depreciation	0.72	0.64	0.20	1.35	2.00	2.65	3.30	3.95
Interest	-	0.08	0.08	0.09	0.10	0.10	0.11	0.12
Transfer to Capital-Work-in Prc	-	-	-	-	-	-	-	-
PBT	8.69	(1.41)	8.25	20.54	112.31	221.66	432.21	766.58
Tax	2.24	(0.36)	2.08	5.34	29.20	57.63	112.37	199.31
<b>PAT</b>	<b>6.45</b>	<b>(1.05)</b>	<b>6.17</b>	<b>15.20</b>	<b>83.11</b>	<b>164.03</b>	<b>319.83</b>	<b>567.27</b>
	32.48%	-0.57%	2.44%	2.82%	4.72%	6.21%	8.08%	10.23%


Balance Sheet	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2025-26	F.Y. 2026-27	F.Y. 2027-28	F.Y. 2028-29	F.Y. 2029-30
	Audited	Audited	Projected	Projected	Projected	Projected	Projected	Projected
Equity Share Capital	523.89	523.89	800.79	1,526.39	1,526.39	1,526.39	1,526.39	1,526.39
Reserves and Surplus	(588.90)	(82.70)	56.93	72.13	155.23	319.26	639.09	1,206.37
<b>Net Worth</b>	<b>(65.01)</b>	<b>441.19</b>	<b>857.72</b>	<b>1,598.52</b>	<b>1,681.62</b>	<b>1,845.65</b>	<b>2,165.48</b>	<b>2,732.76</b>
Long Term Borrowings	-	-	-	-	-	-	-	-
Deferred Tax Liability	0.46	0.10	0.10	0.10	0.10	0.10	0.10	0.10
<b>Total Liabilities</b>	<b>(64.55)</b>	<b>441.29</b>	<b>857.82</b>	<b>1,598.62</b>	<b>1,681.72</b>	<b>1,845.75</b>	<b>2,165.58</b>	<b>2,732.86</b>
<b>Fixed Assets</b>								
Gross Block	7.30	5.41	5.41	10.41	15.41	20.41	25.41	30.41
Less: Depreciation	0.72	1.36	1.56	2.91	4.92	7.57	10.87	14.83
<b>Net Block</b>	<b>6.58</b>	<b>4.05</b>	<b>3.85</b>	<b>7.50</b>	<b>10.49</b>	<b>12.84</b>	<b>14.54</b>	<b>15.58</b>
Capital Work In Progress	-	-	-	-	-	-	-	-
Deferred Tax Asset	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Other Non Current Assets	-	-	-	-	-	-	-	-
<b>Current Assets</b>								
Inventories	-	5.75	152.90	44.86	176.01	242.01	256.53	271.93
Trade Receivables	-	95.26	347.12	89.72	220.01	330.02	349.82	370.81
Cash and Bank Balance	0.25	248.24	562.26	1,709.31	1,577.38	1,617.88	1,962.53	2,650.76
Short Term Loans & Advances	-	161.00	273.05	278.51	284.08	289.76	295.56	298.51
Other Current Assets	1.31	2.67	25.50	26.27	27.05	27.86	28.70	29.56
<b>Total Current Assets</b>	<b>1.56</b>	<b>512.91</b>	<b>1,360.83</b>	<b>2,148.67</b>	<b>2,284.53</b>	<b>2,507.54</b>	<b>2,893.14</b>	<b>3,621.58</b>
Less: Current Liabilities & Provis	72.69	75.67	506.86	557.55	613.30	674.63	742.09	904.30
<b>Net Current Assets</b>	<b>(71.13)</b>	<b>437.24</b>	<b>853.97</b>	<b>1,591.12</b>	<b>1,671.23</b>	<b>1,832.91</b>	<b>2,151.05</b>	<b>2,717.27</b>
Deferred Tax Asset_Net	-	-	-	-	-	-	-	-
Non Current Assets	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>(64.55)</b>	<b>441.29</b>	<b>857.82</b>	<b>1,598.62</b>	<b>1,681.72</b>	<b>1,845.75</b>	<b>2,165.58</b>	<b>2,732.86</b>



**VENMAX DRUGS AND PHARMACEUTICALS LIMITED**  
**DCF Valuation**

**Actuals and Assumptions**

Discount Rate	15.97%
Perpetual Growth Rate	3.50%
Transaction Date	30-09-2025
Fiscal Year End	31-03-2025
Shares Outstanding	1,52,63,930
Debt (Rs. In Lacs)	-
Cash and Bank Balances (Rs. In Lacs)	562.26
Contingent Liabilities (Rs. In Lacs)	-

Discounted Cash Flows	(Rs. In Lacs)						
	Entry	2026	2027	2028	2029	2030	Terminal Year on perpetual growth
Date	30-09-2025	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2030
Time Periods		1.00	2.00	3.00	4.00	5.00	
Year Fraction		0.50	1.00	1.00	1.00	1.00	
EBIT		20.62	112.40	221.76	432.32	766.71	
Less: Cash Taxes		-5.94	-29.20	-57.63	-112.37	-199.31	
Plus: D&A		1.35	2.00	2.65	3.30	3.95	
Less: Capex		-5.00	-5.00	-5.00	-5.00	-5.00	
Less: Changes in WC		409.91	-212.05	-121.17	26.51	122.01	
Future Free Cash Flows to Firm ("FCFF")		421.54	-131.84	40.61	344.76	688.36	5,714.37
Discount Period		0.50	1.50	2.50	3.50	4.50	
Discounting Factor		0.93	0.80	0.69	0.60	0.51	
PV of FCFF		391.45	-105.57	28.04	205.28	353.43	2,933.94

Equity Value (Rs. In Lacs)	
Total PV of FCFF of Explicit Period	872.61
PV of Terminal Period	2,933.94
Gross Enterprise Value	3,806.55
Add: Cash & Cash Equivalents	562.26
Add: Amount to be received on warrants	1,088.40
Add: Investments	-
Less: Share Application Money due for refund	1.00
Less: Debt	-
Less: Contingent Liabilities	-
Enterprise Value	5,456.21
Less: Illiquid Discount @15%	-
Net Enterprise Value	5,456.21
Value Per Share	35.75

**WACC Calculations Assumptions used in Valuation VENMAX DRUGS AND PHARMACEUTICALS LIMITED**

Particulars	Rates	Details
Equity Rate		
Risk Free Rate	6.571%	Risk free return of 6.571% based on the yield of India 10-Year Government Bond, as quoted on <a href="http://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data">http://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data</a>
Beta (Assumed)	1.00	We have taken beta of 1 as we assumed company share price to behave/change along with industry.
Market Risk Premium	6.40%	
Additional Risk Premium	3.00%	Company Additional Risk on Account of : (1) Challenges in achievability of the future projections considering the high business risk, scalability risk, pricing and expansion risk (2) Challenges for managing costs in a high growth phase; it is always probable to have contingencies in achieving the desired level of cash flows
Equity Discount Rate	15.97%	
WACC	15.97%	

Market Return	Details
01-Oct-15	10,551.05
30-Sep-25	35,714.10
	12.97%

Market return of 12.97% based on the 10-year growth rate of S&P BSE 500 as quoted on, <https://www.bseindia.com/indices/IndexArchiveData.html>

Terminal Growth Rate 3.50%  
For the terminal period, we have considered growth rate of 3.50% based on expected outlook of the industry and overall economy

**WACC**

Particulars	Amounts	Weights	Rate	Post tax rate
Equity	441.19		15.97%	15.97%
Debt	-		13.50%	9.99%
Total	441.19			
WACC	15.97%			




**VENMAX DRUGS AND PHARMACEUTICALS LIMITED**

Valuation of Equity Shares under NAV Method:

(Below Financial data is provided by the Management the Company)

Calculation of Net Assets Value of the Company as at September 30, 2025

<u>Particulars</u>	<u>Amount in Rs. Lakhs</u>
Total Assets	1,364.68
Total Liabilities	506.96
Add: Amount to be received on warrants	1,088.40
Less: Share Application Money due for refund	1.00
Net worth	1,945.12
No. of Equity Shares	152.64
Book Value	12.74

HATRI PHARMA PVT LIMITED  
Below Financial Projections are by the Management of HATRI PHARMA PVT LIMITED

Profit and Loss	Amounts In Lakhs											
	F.Y. 2023-24 Audited 12 Months	F.Y. 2024-25 Audited 12 Months	F.Y. 2025-26 Provisional 6 Months	F.Y. 2025-26 Projected 6 Months	F.Y. 2026-27 Projected 12 Months	F.Y. 2027-28 Projected 12 Months	F.Y. 2028-29 Projected 12 Months	F.Y. 2029-30 Projected 12 Months				
<b>Income</b>												
Revenue from Operations	639.39	33.28	1,846.42	3,120.68	5,960.52	7,450.65	9,313.31	11,641.64				
Other Income	415.13	38.40	-	10.05	25.60	26.88	28.22	29.64				
<b>Total Revenue</b>	<b>1,054.52</b>	<b>71.68</b>	<b>1,846.42</b>	<b>3,130.73</b>	<b>5,986.12</b>	<b>7,477.53</b>	<b>9,341.53</b>	<b>11,671.27</b>				
<b>Expenditure</b>												
Direct Expenses	961.50	33.07	1,556.22	2,558.96	4,798.22	5,997.77	7,497.21	9,383.16				
Admin & Other Expenses	183.84	337.32	57.50	80.50	300.00	360.00	432.00	518.40				
Employee Benefit Exp	52.79	4.59	42.27	70.00	80.50	96.60	115.92	139.10				
<b>Total Costs</b>	<b>1,198.13</b>	<b>374.98</b>	<b>1,655.99</b>	<b>2,709.45</b>	<b>5,178.72</b>	<b>6,454.37</b>	<b>8,045.13</b>	<b>10,040.66</b>				
<b>EBITDA</b>	<b>(143.61)</b>	<b>(303.30)</b>	<b>190.43</b>	<b>421.28</b>	<b>807.40</b>	<b>1,023.16</b>	<b>1,296.40</b>	<b>1,630.61</b>				
Depreciation	103.51	103.97	52.48	73.47	108.56	109.80	111.04	112.28				
Interest	-	-	69.62	97.47	173.78	180.73	187.96	195.48				
Transfer to Capital-Work-in Progress	-	-	-	-	-	-	-	-				
<b>PBT</b>	<b>(247.12)</b>	<b>(407.27)</b>	<b>68.33</b>	<b>250.33</b>	<b>525.06</b>	<b>732.62</b>	<b>997.40</b>	<b>1,322.85</b>				
Tax	11.16	25.72	7.91	65.09	136.52	190.48	259.32	343.94				
<b>PAT</b>	<b>(258.28)</b>	<b>(432.99)</b>	<b>60.42</b>	<b>185.25</b>	<b>388.54</b>	<b>542.14</b>	<b>738.07</b>	<b>978.91</b>				
	-24.49%	-604.05%	3.27%	5.92%	6.49%	7.25%	7.90%	8.39%				


Balance Sheet	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2025-26	F.Y. 2026-27	F.Y. 2027-28	F.Y. 2028-29	F.Y. 2029-30
	Audited	Audited	Provisional	Projected	Projected	Projected	Projected	Projected
Equity Share Capital	882.63	1,995.00	2,373.00	2,373.00	2,373.00	2,373.00	2,373.00	2,373.00
Reserves and Surplus	(390.43)	(823.42)	(763.00)	(577.75)	(189.20)	352.94	1,091.01	2,069.92
<b>Net Worth</b>	<b>492.20</b>	<b>1,171.59</b>	<b>1,610.00</b>	<b>1,795.25</b>	<b>2,183.80</b>	<b>2,725.94</b>	<b>3,464.01</b>	<b>4,442.92</b>
Long Term Borrowings	1,185.97	985.92	985.92	887.33	798.60	718.74	646.87	582.18
Deferred Tax Liability	39.58	65.30	73.21	73.21	73.21	73.21	73.21	73.21
<b>Total Liabilities</b>	<b>1,717.75</b>	<b>2,222.81</b>	<b>2,669.14</b>	<b>2,755.79</b>	<b>3,055.61</b>	<b>3,517.89</b>	<b>4,184.09</b>	<b>5,098.31</b>
<b>Fixed Assets</b>								
Gross Block	1,697.55	1,697.55	1,710.98	1,730.98	1,750.98	1,770.98	1,790.98	1,810.98
Less: Depreciation	103.51	207.48	259.95	333.42	441.98	551.78	662.82	775.10
<b>Net Block</b>	<b>1,594.04</b>	<b>1,490.07</b>	<b>1,451.02</b>	<b>1,397.56</b>	<b>1,309.00</b>	<b>1,219.20</b>	<b>1,128.15</b>	<b>1,035.87</b>
Capital Work In Progress								
Deferred Tax Asset								
Investments								
Other Non Current Assets	14.89	7.88	7.88	7.88	7.88	7.88	7.88	7.88
<b>Current Assets</b>								
Inventories			373.14	397.77	421.63	446.93	473.75	502.17
Trade Receivables	93.47	112.43	2,187.26	390.09	745.06	931.33	1,164.16	1,331.03
Cash and Bank Balance	2.60	408.69	4.28	487.74	738.29	1,252.04	1,971.66	3,068.08
Short Term Loans & Advances	8.84	281.00	275.96	366.29	384.60	403.83	424.03	445.23
Other Current Assets	227.00	223.78	234.55	241.59	248.84	256.30	263.99	271.91
<b>Total Current Assets</b>	<b>331.91</b>	<b>1,025.90</b>	<b>3,075.20</b>	<b>1,883.47</b>	<b>2,538.43</b>	<b>3,290.44</b>	<b>4,297.59</b>	<b>5,618.42</b>
Less: Current Liabilities & Provisions	223.10	301.05	1,864.96	533.12	799.70	999.63	1,249.54	1,563.86
<b>Net Current Assets</b>	<b>108.81</b>	<b>724.85</b>	<b>1,210.24</b>	<b>1,350.36</b>	<b>1,738.73</b>	<b>2,290.81</b>	<b>3,048.05</b>	<b>4,054.56</b>
Deferred Tax Asset_Net								
Non Current Assets								
<b>Total Assets</b>	<b>1,717.74</b>	<b>2,222.80</b>	<b>2,669.14</b>	<b>2,755.79</b>	<b>3,055.61</b>	<b>3,517.89</b>	<b>4,184.09</b>	<b>5,098.31</b>




**HATRI PHARMA PVT LIMITED**  
DCF Valuation

**Actuals and Assumptions**

Discount Rate	13.70%
Perpetual Growth Rate	3.50%
Transaction Date	30-09-2025
Fiscal Year End	31-03-2025
Shares Outstanding	2,37,30,000
Debt (Rs. In Lacs)	985.92
Cash and Bank Balances (Rs. In Lacs)	4.28
Contingent Liabilities (Rs. In Lacs)	-

		(Rs. In Lacs)									
		Discounted Cash Flows					Terminal Value based on perpetual growth				
Date	Entry	2026	2027	2028	2029	2030	Terminal Year	2030	2029	2028	2027
	30-09-2025	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2030	31-03-2030	31-03-2029	31-03-2028	31-03-2027
Time Periods		1.00	2.00	3.00	4.00	5.00					
Year Fraction		0.50	1.00	1.00	1.00	1.00					
EBIT		347.81	698.84	913.36	1,185.36	1,518.33					
Less: Cash Taxes		-65.09	-136.52	-190.48	-259.32	-343.94					
Plus: D&A		73.47	108.56	109.80	111.04	112.28					
Less: Capex		-20.00	-20.00	-20.00	-20.00	-20.00					
Less: Changes in WC		343.34	-137.82	-38.33	-37.62	89.91					
Future Free Cash Flows to Firm ("FCFF")		679.53	513.06	774.34	979.45	1,356.58					
Discount Period		0.50	1.50	2.50	3.50	4.50					
Discounting Factor		0.94	0.82	0.73	0.64	0.56					
PV of FCFF		637.28	423.20	561.77	624.97	761.32					

Equity Value (Rs. In Lacs)	
Total PV of FCFF of Explicit Period	3,008.54
PV of Terminal Period	7,727.15
Gross Enterprise Value	10,735.69
Add: Cash & Cash Equivalents	4.28
Add: Investments	
Less: Debt	-985.92
Less: Contingent Liabilities	
Enterprise Value	9,754.05
Less: Illiquid Discount @10%	975.40
Net Enterprise Value	8,778.64
Value Per Share	36.99

43.83




**WACC Calculations Assumptions used in Valuation HATRI PHARMA PVT LIMITED**

Particulars	Rates	Details
Equity Rate		
Risk Free Rate	6.571%	Risk free return of 6.571 % based on the yield of India 10-Year Government Bond, as quoted on <a href="http://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data">http://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data</a>
Beta (Assumed)	1.00	We have taken beta of 1 as we assumed company share price to behave/ change along with industry.
Market Risk Premium	6.40%	
		Company Additional Risk on Account of : (1) Challenges in achievability of the future projections considering the high business risk, scalability risk, pricing and expansion risk (2) Challenges for managing costs in a high growth phase; it is always probable to have contingencies in achieving the desired level of cash flows
Additional Risk Premium	3.00%	
Equity Discount Rate	15.97%	
WACC	13.70%	

Market Return	Details
01-Oct-15	10,551.05
30-Sep-25	35,714.10
	Market return of 12.97% based on the 10-year growth rate of S&P BSE 500 as quoted on, <a href="https://www.bseindia.com/indices/IndexArchiveData.html">https://www.bseindia.com/indices/IndexArchiveData.html</a>
	12.97%

Terminal Growth Rate 3.50%  
For the terminal period, we have considered growth rate of 3.50% based on expected outlook of the industry and overall economy

**WACC**

Particulars	Amounts	Weights	Rate	Post tax rate
Equity	1,610.00		0.62	15.97%
Debt	985.92		0.38	13.50%
Total	2,595.93		1.00	
WACC	13.70%			

**VALUATION AS ON 30.09.2025 - NAV METHOD**

<b>(Below Financial data is provided by the Management the Company)</b>	
<b>PARTICULARS</b>	<b>Rs. In Lakhs.</b>
Fixed Assets: Net Block	1,451.02
Capital work in progress	0.00
Current Investments	0.00
Other Non- Current Assets	7.88
Current Assets Excluding Cash and Bank Balances	3,070.91
Cash & Bank Equivalents	4.28
Deferred Tax Asset	-73.21
<b>Total Assets</b>	<b>4,460.89</b>
<b>Less:</b>	
Current Liabilities	1,864.96
Long Term Liabilities	985.92
Short Term Provisions	0
<b>Net worth - unadjusted</b>	<b>2,850.88</b>
Less: Deferred Tax Liability	0
<b>NET VALUE</b>	<b>1,610.01</b>

**1. Business valuation & Value per share:**

Based on NAV method Value per share as follows;

<b>Particulars</b>	<b>Value</b>
Value of the Business as per Net Asset Value Method (Rs.In Lakhs)	<b>1,610.01</b>
No. of Outstanding Equity Shares (Numbers in)	2,37,30,000
<b>Value Per Share (in Rs.)</b>	<b>6.78</b>

