

To,
Board of Directors
Venmax Drugs and Pharmaceuticals Limited
Sy.No.115, Hanumanji Colony
Bowenpally, Opp. Sub Registrar Office
Secunderabad-500009, Telangana, India

1. We M/s PPKG & Co, Chartered Accountants (Firm's Registration No; 09655S), the statutory of M/s Venmax Drugs and Pharmaceuticals Limited ("VDPL" or "the company") having its Registered Office at Sy.No.115, Hanumanji Colony, Bowenpally opp. Sub Registrar office Secunderabad-500009, Telangana, have examined the proposed Scheme of Amalgamation between Venmax Drugs and Pharmaceuticals Limited and Hatri Pharma Private Limited in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 upon their notification (Including any statutory modification (s) or re-enactment (s) thereof (the "proposed scheme") for Merger of Hatri Pharma Private Limited with Venmax Drugs and Pharmaceuticals Limited. We have also examined the "Statement of Computation of Pre-merger and Post- merger Net worth of Venmax Drugs and Pharmaceuticals Limited" ("the Statement") as on 30th September 2025 attached vide Annexure A and Annexure B, respectively.
2. At the request of the Company, we have examined the accompanying statement of computation of Pre amalgamation and Post amalgamation Net Worth of the Company as at 30th September 2025 (hereinafter referred together as "the Statement"), which we have initialed for identification purposes only, in connection with the proposed scheme of amalgamation and arrangement amongst the Company and Hatri Pharma Private Limited ("Transferor Company") and their respective shareholders and creditors ("Scheme"). The Statement is required in connection with the requirements of the stock exchanges for the onward submission of the Scheme proposed to be filed under Sections 230-232 and other applicable provisions of the Companies Act, 2013.
3. As the "Appointed Date" as defined in the Scheme refers to the date on which the last of the Sanction Orders is passed or such other date as may be directed by the Hon'ble National Company Law Tribunal, Hyderabad Bench, the same is presently indeterminable. Accordingly, the Pre-Amalgamation and Post-Amalgamation Net Worth as on such Appointed Date cannot presently be ascertained. For the purpose of this Certificate, we have considered the book values as per the reviewed financial statements of both the Transferor Company and the Transferee Company as at 30th September 2025.



Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management is also responsible for ensuring that the Company complies with the requirements of the applicable SEBI Circulars and the Companies Act 2013, in relation to the Scheme and for providing all the information to SEBI and the Stock Exchanges.

Auditor's Responsibility

6. Basis of Preparation
 - Net Worth has been computed strictly in accordance with Section 2(57) of the Companies Act, 2013.
 - Figures are extracted from reviewed financial statements as at 30th September 2025.
 - Post-amalgamation net worth is computed on a book value basis pending approval and implementation of the Scheme.
 - No fair valuation adjustments under Ind AS 103 have been considered.
 - No revaluation reserves or reserves not permitted under Section 2(57) have been included.
 - Share Application Money Pending Allotment has been classified as equity in accordance with Ind AS and is considered as part of Net Worth for the purpose of this certificate.
 - Accumulated losses have been deducted.
 - No effect has been given to post balance sheet events.
 - Detailed workings are enclosed as Annexure-A and Annexure-B.
7. Our responsibility to provide a reasonable assurance whether:
 - (i) the amounts included in the Statement forming part of the computation of the Pre-Amalgamation and Post-Amalgamation Net Worth as at 30th September 2025 have been accurately extracted from the reviewed financial statements of the Transferor Company and the Transferee Company for the half year ended 30th September 2025 and whether such computation is arithmetically correct; and
 - (ii) the computation of Net Worth is in accordance with the method prescribed under Section 2(57) of the Companies Act, 2013.

Further, pending approval and effectiveness of the Scheme, the Post-Amalgamation Net Worth of the Transferee Company has been computed on a book value basis by aggregating the book values of assets and liabilities of the Transferor Company as appearing in its reviewed financial statements as at 30th September 2025, without giving effect to any fair valuation adjustments that may arise upon implementation of the Scheme, including those required under applicable accounting standards.



8. The financial statements of Venmax Drugs and Pharmaceuticals Limited as at and for the half year ended 30th September 2025 referred to above have been reviewed by us and we have issued a Limited Review Report dated November 12, 2025 in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists primarily of making inquiries of company personnel and applying analytical procedures and does not provide the assurance that would be obtained in an audit. Accordingly, we do not express an audit opinion on such financial statements.
9. We conducted our examination of the Statement in accordance with the revised Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
 - a. Traced and agreed the account balances (Equity Share Capital, Other Equity) used in the computation of the Pre amalgamation net worth in the attached Statement, to the financial statement of Venmax Drugs Pharmaceuticals Limited as at and for the year ended 30th September 2025 prepared under Indian Accounting Standards (Ind AS).
 - b. Read the Scheme dated 12th November 2025 executed between Venmax Drugs Pharmaceuticals Limited and Hatri Pharma Private Limited.
 - c. Tested the arithmetical and clerical accuracy of the Statement.
 - d. The Post amalgamation net worth of the Company has been arrived at on the basis of balances in the books of the respective entities as on 30th September 2025 and will undergo changes on the effective date of implementation of the Scheme on account of profit(loss) during the intervening period (From 1st April, 2025 to the effective date) and the accounting of the Scheme as per Ind AS 103-Business Combinations, including determination of fair values of the assets and liabilities of the Transferor Company as on the effective date and issue of equity shares by the Company to the shareholders of the Transferor Company in the approved equity shares swap ratio.



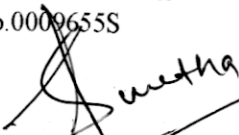
Opinion

11. Based on our examination, as above, and the information and explanations given to us, we are of the opinion that the amounts that form part of the computation of the pre amalgamation and post-amalgamation net worth as at 30th September 2025 as per the statement prepared by the management, have been accurately extracted from the respective financial statements and that the computation of net worth in the Statement is mathematically accurate and is in all material respects, in accordance with the method of computation set out in Section 2(57) of the Companies Act, 2013,

Restriction on Use

12. This certificate is issued at the request of the Company solely for the purpose of submission to BSE Limited, SEBI, National Company Law Tribunal and other regulatory authorities in connection with the proposed Scheme and should not be used, referred to or distributed for any other purpose without our prior written consent.

For PPKG AND CO
Chartered Accountants
F.R.No.0009655S


Swetha Toshniwal
(Partner)

M.No-231499

UDIN: 26231499LQHFKR7363



Place: HYDERABAD

Date: 23/02/2026

Annexure-A

Statement of computation of Pre Amalgamation Net-worth of Venmax Drugs and Pharmaceuticals Limited

Particulars	In Lakhs
<u>Equity Share Capital</u>	
Equity -subscribed and fully paid up (A)	800.79
Total Equity Share Capital (A)	800.79
<u>Other Equity</u>	
Securities Premium	276.90
Retained earning	-583.77
Share application money Pending allotment	363.8
Total Other Equity (B)	56.93
Pre amalgamation Net Worth of Venmax Drugs and Pharmaceuticals Limited (A+B)	857.72

Annexure-B

Statement of computation of Post Amalgamation Net-worth of Venmax Drugs and Pharmaceuticals Limited

Particulars	In Lakhs
<u>Equity Share Capital</u>	
Equity -subscribed and fully paid up*	3899.39
Total Equity Share Capital (A)	3899.39
<u>Other Equity/General Reserve</u>	
Securities Premium	1002.5
Profit and loss Debit balance	-1346.77
Total Other Equity (B)	-344.27
Post amalgamation Net Worth of Venmax Drugs and Pharmaceuticals Limited (A+B)	3555.12

*The share Capital of Post Amalgamation is inclusive of the Pending Warrants of 72,56,000 which is fully convertible and considered as Equity



Notes:

1. The net worth of the Company has been arrived at on the basis of balances in the reviewed financial statements of Venmax Drugs and Pharmaceuticals Limited ("the Company") and Hatri Pharma Limited as on 30th September 2025. The Pre amalgamation and post amalgamation net worth are considered.
2. The figures stated above has been arrived at based on the figures extracted by the management from the reviewed financial statements of Venmax Drugs and Pharmaceuticals Limited and Hatri Pharma Limited as at 30th September 2025.
3. "Net worth" for the above computation purposes, as per section 2(57) of the Companies Act, 2013, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the reviewed balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
4. No adjustments for any event after 30th September 2025 that may have any effect on the net worth as on 30th September 2025 has been considered above as the aforesaid computation is solely for the limited purpose of onward submission to BSE Limited and any other regulatory authority as required under applicable law.

