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COMPANY SECRETARY • FINANCE PROFESSIONAL • INSOLVENCY PROFESSIONAL • REGISTERED VALUER (SFA)

16th March 2026

To,
The Board of Directors
Rekvina Laboratories Limited
CIN: L24231GJ1988PLC011458
36, Sampatrao Colony, Next to Royal Hotel,
Alkapuri, Vadodara - 390007
Gujarat, India

Sub: Fair Valuation of Equity Shares of Rekvina Laboratories Limited and Radiant Parenterals Limited and to determine the Fair Equity Share Swap Ratio

Dear Sir,

I, **CS:IP: RV(SFA) Devang Thakar**, Company Secretary, Insolvency Professional and Registered Valuers (SFA), have been appointed vide engagement letter dated 2nd March, 2025 by the management of Rekvina Laboratories Limited to determine the fair value of Equity Share of Rekvina Laboratories Limited (CIN:L24231GJ1988PLC011458) (the "Company" or "RLL" or "Rekvina") and Radiant Parenterals Limited (CIN: U24230GJ1989PLC011784) (the "RPL" or "Radiant").

I have been made to understand that the Company is proposing to acquire all outstanding equity shares of face value of Rs 10 each of the Radiant from its existing shareholders by issue of its own equity shares of face value of Rs 5 each to the existing shareholders of the Radiant, thereby making it a wholly owned subsidiary. Consequently, the Company has appointed me to arrive at Fair Equity Share Swap Ratio in respect of in respect of preferential issue of equity shares of the Company as consideration for acquisition of shares of the Radiant from its existing shareholders. Based on the discussions I have had with and information that I have received from the management of the Company (hereinafter referred to as "Management") with respect to the captioned matter, I am pleased to present herewith my report for the same.

I enclose my report providing my opinion on the fair value of the equity shares of the Company on a going concern basis as on December 31, 2025. The attached report details the valuation methodologies, calculations and conclusions with respect to this valuation. The fair valuation has been arrived on the basis of internationally accepted pricing methodology for valuation of shares on an arm's length basis – Revised pricing guidelines and as per International Valuation Standards issued by IVS.

Yours faithfully,



CS:IP: RV(SFA) Devang Thakar
Membership No : IBBI/RV/03/2022/14881
Place: Mumbai

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Rekving Subodh Thakur

BACKGROUND OF THE COMPANIES

Rekvina Laboratories Limited commenced its operations on November 01, 1988. The CIN of the company is L24231GJ1988PLC011458. The Company's registered office is situated at 36, Sampatrao Colony, Next to Royal Hotel, Alkapuri, Vadodara, Vadodara, Gujarat, India, 390007. The trading in equity shares of the Company was suspended from December 14, 2021 to January 12, 2026 and since resumption of trading, the equity shares of the Company is sparingly quoted at BSE India, with total traded volume of just 4.22% of total outstanding equity shares of the Company.

The Company was established in 1988 in Vadodara, Gujarat and is engaged in business of trading of dispersible kid tablets for paediatric patients, gynaecological specialty, tissue adhesive and other pharma products for Indian and export market. RLL is a 100% marketing and distribution company and get all its product manufactured from third party/ loan licence basis from its associated / sister cos and also from other manufactures.

Radiant Parenterals Limited commenced its operations on January 18, 1989. The CIN of the company is U24230GJ1989PLC011784. The Company's registered office is situated at 242/4,5& 6. GIDC Estate, AT & Post Waghodia, Vaghodia, Vadodara, Gujarat 391760

RPL is engaged in business of manufacturing of injectables and syrup/suspension with its own established brands. It has its own pharmaceutical products manufacturing unit located in Vadodara, Gujarat and is WHO-GMP & ISO 9001-2015 certified. Their product range consist of anti-hypertensive and anti-diabetic products.

In order to streamline the business operations, Rekvina proposes to acquire the entire shareholding of Radiant from its existing shareholder and make Radiant a wholly owned subsidiary and consequently, issue its own equity shares on preferential basis as consideration for acquisition of shares of Radiant from its existing shareholders.

SHAREHOLDING PATTERN

The shareholding pattern of Rekvina Laboratories Limited as on December 31, 2025, is as given below:

S. No.	Name	No of Shares (Face value of Rs 5 each)	% Shareholding
A.	Promoter and Promoter Group		
1	Amit Mukesh Shah	8,27,883	13.73
2	Surbhit Mukesh Shah	9,17,607	15.22
3	Late Mukesh J Shah	7,43,993	12.34
	Total Promoter and Promoter Group	24,89,483	41.30
B.	Other Public shareholders	35,38,517	58.70
Total [A+B]		60,28,000	100.00

The shareholding pattern of Radiant Parenterals Limited as on December 31, 2025, is as given below:



Shareholding Pattern as on the date of this report

S. No.	Name	No of Shares (Face value of Rs 10 each)	% Shareholding
1	Amit Mukesh Shah	8,72,500	47.13
2	Surbhit Mukesh Shah *	6,22,500	33.63
3	Ami Amit Shah	133,538	7.21
4	Krima Surbhit Shah	1,33,537	7.21
5	Dhruval Patel	89,025	4.81
Total		18,51,100	100.00

* including one share held by Ujas Patel and Kishanbhai Patel each as a nominee shareholders of Surbhit Mukesh Shah

PURPOSE OF THE VALUATION AND APPOINTING AUTHORITY

Rekvina plans to acquire all outstanding shares of Radiant and allot its share to the shareholder of Radiant in proportion valuation of the respective companies and allot shares as per the exchange ratio to the existing shareholders of Radiant, determined by the respective valuation of both the companies. In this regard, I have been appointed by the Management of the Company as an Independent registered valuer for the purpose of arriving at the fair Market Value of Equity shares of the both Company and determine the exchange ratio.

The exchange ratio, as determine will trigger an open offer as per SEBI regulations.

THE IDENTITY OF THE VALUER AND OTHER EXPERTS INVOLVED IN THE VALUATION

CS:IP: RV(SFA) Devang Thakar ("CSDST"), Company Secretary registered with ICSI (Membership no.: A7914) established in 1992 have in-depth knowledge in valuation related services.

I am Registered Valuer with ICSI RVO Membership Number as ICSIRVO/SFA/253 and IBBI Registration Number as IBBI/RV/03/2022/14881 w.e.f. August 24, 2022.

I have over 30 years of experience in the fields of finance, legal and corporate compliance. I am a practicing Company Secretary, Finance Professional, Insolvency Professional, and a Registered Valuer (Securities or Financial Assets).

In terms of the educational trajectory, I hold a B.Sc. degree from the University of Mumbai. further went on to pursue a Diploma in Systems Management from Narsee Monjee Institute of Management Studies securing a 1st Class in 1986. I hold a master's degree in financial management from Narsee Monjee Institute of Management Studies (NMIMS) (Bombay University)securing a 1st Class in 1989. I am an Associate Member of Institute of Company Secretaries of India in 1991, an IICA Independent Director , Insolvency Professional registered with IBBI and ICSIIP along with been a Registered Valuer for Securities or Financial Assets registered with IBBI and ICSIRVO.



- Information provided by leading database sources, market research reports and other published data.
- Relevant data and information provided to me by the representatives of Radiant either in written or oral form or in form of soft copy.
- Discussions with the representatives of Radiant regarding the past, current and future business projections of Radiant.
- Management Representation Letter.

PROCEDURES ADOPTED IN CARRYING OUT VALUATION AND VALUATION STANDARDS FOLLOWED

For preparation of this Valuation report, I have followed International Valuation Standards (IVS). According to internationally accepted pricing methodologies, I have valued business asset at fair value basis.

According to Indian Valuation Standard 102 and according to scope present in engagement letter as per Valuation Standard 2022 (updated), I have valued the share of Business at Fair Value basis.

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the valuation date.

VALUATION METHODOLOGY

Ind VS 103 provides guidance to select an appropriate valuation approach and methodology for determining the value of an asset, liability or a business. The main three valuation approaches are as follows:

- Market approach
- Income approach
- Cost approach

Market approach

The Market approach 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 market approach should be applied and afforded significant weight if the subject asset or substantially similar assets are actively publicly traded, or there are frequent and/or recent observable transactions in similar assets.

Commonly used valuation methods under the market approach are as follows:

- Market price method
- Comparable Companies Multiple (CCM) method/ guideline public company method
- Comparable Transaction Multiple (CTM) method/ guideline transaction method.

Income approach

The 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. The income approach should be applied and afforded significant weight if the income-producing ability of the asset is the critical element affecting value and/or reasonable projections of the amount and timing of future income are available for the subject asset.

Commonly used valuation methods under the income approach are as follows:

- Discounted Cash Flow (DCF) method
- Relief from royalty method
- Multi-Period Excess Earnings Method (MPEEM)
- With and without method
- Option pricing models such as Black-Scholes-Merton model and binomial model

Cost approach

The cost approach is a valuation approach to determine the business value based on the value of its assets. The Cost approach should be applied and afforded significant weight if the asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, or the asset can be recreated with substantially the same utility as the subject asset.

Commonly used valuation methods under the income approach are as follows:

- Book Value or Net Assets Value Method
- Replacement Cost Method
- Reproduction Cost Method

SELECTION OF METHOD

As I understand the detailed approaches prescribed above, I understand that I broadly have three methods to choose from the above prescribed approaches, viz. Cost Approach, Income Approach or Market Approach.

I have avoided using Cost Approach as both Company has good potential of growth in the coming years, also they had suffered some set back in recent times, however based on their long experience over 35 years, the said set come could be overcome and get back to normal business growth. Further, their products are well established and have significant growth potential. Tapping of growth is an essential characteristic in determining the fair value. However, the Cost approach focuses more on past and does not recognize future growth momentum. Hence, I refrain using Cost Approach for valuation of the companies.

Under Market method, I have three key methods:

- Market Price method
- Comparable Company Multiple method
- Comparable Transaction Multiple method



In Market Price method, I can value the equity shares of company on the basis of observable trading data of the company's own equity shares over a sufficient period of time. In the present case, the market approach has not been considered appropriate for valuing Rekvina, notwithstanding its listing on BSE, as the quoted market price is not considered to provide a sufficiently reliable indicator of fair value. The trading in equity shares of the Company was suspended from December 14, 2021 to January 12, 2026 and since resumption of trading, the equity shares of the Company is sparingly quoted at BSE India, with total traded volume of just 4.22% of total outstanding equity shares of the Company. The total traded volume of observable trading history of Rekvina is not reflecting of the fair value of the Company. Hence, I have not considered Market Price method to value the equity shares of Rekvina. Further, Radiant is not listed on any recognised stock exchange in India, hence, no trading data of equity shares of Radiant is available. Therefore, I cannot apply Market Price method to value the equity shares of Radiant.

In Company Comparable method, I need to value the shares based on market price information or ratios or multiples of a listed comparable company. Rekvina did not have any material business operations, revenue or assets in recent period. In case of Radiant, historical business operations, capital structure, cost economics and liquidity is not representative of underlying growth prospects and is materially divergent from the comparable listed peers. The listed comparable companies available for relative valuation are substantially larger and materially different from the Company in terms of scale, risk profile, profitability and operating profile, thereby rendering their trading multiples not reasonably comparable. Accordingly, the market-observable inputs are considered insufficiently reliable and representative for the purpose of determining fair value, and hence I have refrained from using Company Comparable method to value the equity shares of Rekvina and Radiant.

Another approach is a comparable transaction method. It is also not possible to use this method since I do not have any observation transactions in this sector which is commensurate with the size of the business and operations and its different diversification. Hence, I cannot consider the same as independent transaction nor the same can be used for benchmarking.

I can select Income Method for the Company for which growth prospects are well defined and growth expectation with the market is also visible as per leading reports. The Company is willing to expand its business and also focusing on exports, which will also bring value addition in its business prosperity. It had some setback in recent times, which can be considered as temporary, due to their long business experience in pharmaceutical industry of over three and half decades. Further, both Company currently does not have any significant outside borrowings which enables them to raise funds from banks and financial institutions to meet its working requirement as well as expansion plans. These all factors also show the need to value the Company in real terms. Hence, valuation under Income Approach using the discounted cash flow method suits the requirement.

Methodology Adopted - Discounted Cash Flow Method

In simple terms, Discounted Cash Flow (DCF) tries to work out the value of a company today, based on projections of how much money it is going to make in the future. DCF analysis says that a company is worth all of the cash that it could make available to investors in the future.

DCF analysis requires one to estimate the factors that affect a company, such as future sales



growth and profit margins. It also makes one consider the discount rate, which depends on a risk-free interest rate, the company's cost of capital and the risk its stock faces. All of this will give one an appreciation for what drives share value, and that means one can put a more realistic price tag on the Company's Stock.

There are two fundamental approaches under this method: (i) Free Cash Flow to the Firm ('FCFF') or (ii) Free Cash Flow to the Equity ('FCFE'). Under the FCFF approach, the free cash flows represent the cash flows available to firm, which are discounted using the Weighted Average Cost of Capital ('WACC'), which is the weighted average of the cost of equity and the cost of debt, on the basis of the proportion considered for debt and equity. Under the FCFE approach, the cash flows represent the cash flows available to the equity holders, which are discounted using the cost of equity.

I have thought it appropriate to adopt the FCFF approach in my valuation analysis as the business uses both debt and equity for funding their operations and the FCFF approach represents the correct amount of free cash available for distribution to the equity holders and the debt holders.

VALUATION ASSUMPTIONS IN APPLYING DCF APPROACH

▪ The Forecast periods

The first assumption for doing DCF analysis is to determine how far out into the future the company should project cash flows. In view of the above, my discounted cash flow needs to forecast the amount of free cash flow that the Company will produce for this period. As forecasted by the Management, there is an enough demand for products of both Companies to maintain five years of revenue stream; therefore, the Company has forecasted cash flows for the next six years of business i.e., forecasted cash flows till March 2031.

▪ Forecasting free cash flow

In order to estimate the free cash flow that Rekvina and Radiant will produce over the next five years, the procedure followed by the Company is to assessing the demand for its product, forecasting sales to be made, planning the investment it needs to achieve the targeted sales, forecast revenue growth over that time period and then by breaking down after-tax operating profits, estimated capital expenditure and working capital requirements, resulting in the estimated the cash flow the Company will produce.

A statement of Projected Balance sheet, Projected profit and loss account, cash flow detailing operating profits, earning, estimated capital expenditure, working capital change as estimated by the management of Rekvina and Radiant is as per Annexure attached to this report.

▪ Calculating the Discount Rate

A discount rate is the weighted average cost of capital ("WACC"). The WACC is a blend of the cost of equity and the after-tax cost of debt. Since both companies needs to be funded by external debt apart from paid up share capital, I have considered weighted average cost of capital as equal to weighted cost of equity plus weighted cost of debt.

For purposes of this analysis, various risk rates applicable to historic and projected earnings



have been estimated. Generally stated, these risk-adjusted rates reflect the expected rate of return attainable on alternative investment opportunities with comparable risk. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. This is commonly referred to as the WACC. I have derived the WACC from the cost of equity calculated using the Modified Capital Asset Pricing Model ('CAPM'). Modified CAPM is based on a combination of risk factors including a risk-free rate, a market equity risk premium, a size premium/discount and other identifiable risk factors specific to the subject company. This discount rate represents the total return, in terms of cash flows and appreciation in value that an investor would require in order to make an equity investment in the subject company.

Modified CAPM Model

$$\text{Expected return on equity (Cost of Equity)} = K_f + \text{Beta} * (K_m - K_f) + K_s + KSP$$

K_f - Risk free rate as on the valuation date

Beta - Beta measures the riskiness of an individual security in relation to market portfolio

(K_m-K_f) - Expected equity risk premium on the market

K_m - Average Return from Market Portfolio

K_s - Small stock premium/discount

KSP - Company Specific Risk Premium

R_f (Risk Free Rate) - *R_f* represents the return available from an investment that is considered free from default and credit risk. It serves as the base level of return that an investor would expect without assuming any equity or business risk. In valuation practice, the yield on long-term Government securities is generally considered an appropriate proxy for the risk free rate, as such securities are backed by the sovereign and reflect a near risk-free return in the relevant currency and jurisdiction. Accordingly, for the purpose of the present valuation, the yield on the 10-year Government of India security as on the valuation date has been considered as the risk free rate.

β (Beta) - *Beta* is a measure of systematic risk and indicates the sensitivity of the returns on a particular security to movements in the overall market portfolio. It reflects the extent to which the value of the subject company is expected to respond to changes in broader market conditions and therefore captures the non-diversifiable risk inherent in the investment. A beta greater than 1 indicates that the security is more volatile than the market, while a beta below 1 indicates relatively lower volatility. In the CAPM framework, beta is used to quantify the degree of market-related risk attributable to the subject company and to determine the return that investors would require for bearing such systematic risk.

(K_m-K_f) (Expected Equity Risk Premium on the Market) - The term *(K_m-K_f)* represents the equity risk premium, being the additional return that investors expect to earn from investing in the market portfolio over and above the risk-free rate of return. This premium compensates investors for bearing the systematic risk associated with investing in equity markets as compared to risk free securities. In valuation, the market risk premium is an important input in determining

the return attributable to general market risk and reflects long-term investor expectations from equity investments over fixed income instruments.

Km (Average Return from Market Portfolio) - *Km* represents the expected average return from the market portfolio, which is a diversified portfolio comprising all listed securities in the market. It reflects the overall return that investors expect from the equity market as a whole, considering prevailing economic conditions, market sentiment, growth expectations and inherent market-wide risks. In the CAPM framework, *Km* serves as the benchmark market return against which the relative riskiness of the subject company is assessed through beta.

Ks (Small Stock Premium/Discount) - *Ks* represents the small stock premium or discount, as the case may be, applied to account for the effect of the size of the company on the required rate of return. It is generally observed that companies with smaller size, lower market capitalization, limited operating scale and lower liquidity tend to carry higher investment risk and therefore require a higher return expectation from investors as compared to larger and more established companies. Accordingly, a small stock premium may be added, or in an appropriate case a discount may be considered, to reflect the impact of size-related risk not fully captured by beta under the standard CAPM framework.

KSP (Company Specific Risk Premium) - *KSP* represents the company specific risk premium added to capture risks peculiar to the subject company which are not adequately reflected in the general market risk premium, beta or size adjustment. Such risks may include, inter alia, limited operating history, customer concentration, dependence on key management personnel, vulnerability of margins, funding constraints, regulatory uncertainty, weak internal controls, project execution risk or other business-specific factors affecting future cash flows. The company specific risk premium is therefore considered to reflect additional return expectations of an investor for bearing risks unique to the subject company.

FAIR VALUATION OF ENTERPRISE VALUE AS PER DISCOUNTED CASH FLOW

A fair value of the business of the company is calculated by deriving the present value of future cash flow and terminal value. The same has been computed as per the following formula:

$$DCF = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \dots + \frac{CF_n}{(1+r)^n}$$

CF = Cash Flow

r = discount rate (WACC)

Computation of the Terminal Value

On estimation of the free cash flow produced over the implicit period till the mature phase of the business, I have estimated Company's cash flows after that period using "terminal value" approach on the assumption of going concern.

Terminal value of cash flows is computed considering the value the Company as a perpetuity using the Gordon Growth Model. The model uses this formula:



The image shows a circular professional seal on the left, containing the text "BERSANG SUBODH THAKAR" at the top, "Registered Valuer (SFA)" in the center, and "VALUERS" at the bottom. To the right of the seal is a handwritten signature in blue ink.

Terminal Value = Final Projected Year Cash Flow (1+Long-Term Cash Flow growth rate) / (Discount Rate – Long-Term Cash Flow Growth Rate)

Calculating Total Enterprise Value

The present value of the terminal value / residual value is added to the explicit period cash flow to arrive at the Enterprise Value. The Enterprise Value is reduced by the Net Debt (Total debt less cash and cash equivalents) and increased by the fair value of investments and surplus assets, to arrive at the equity value. The equity value is divided by the equity shares to arrive at the value per share.

Please refer Annexures for detailed working of computation of enterprise value and equity value.

CONCLUSION

On the basis of the methodology of the valuation and the basis for the determination of the fair value as mentioned above, I estimate the fair value of the equity shares of respective companies as on December 31, 2025, to be follows:

Rekvina Laboratories Limited

Valuation Approach	Method Used	Weightage	Equity Value per share (INR)
Income Approach	Discounted Cash Flow Method (FCFF)	100.00%	10.00
Market Approach	Market Price Method	0.00%	0.05
Cost Approach	Adjusted Net Asset Value Method	0.00%	(2.07)
Weighted Average			10.00

Radiant Laboratories Limited

Valuation Approach	Method Used	Weightage	Equity Value per share (INR)
Income Approach	Discounted Cash Flow Method (FCFF)	100.00%	25.00
Market Approach	Market Price Method	0.00%	5.07
Cost Approach	Adjusted Net Asset Value Method	0.00%	19.57
Weighted Average			25.00

The fair value of the equity shares of Rekvina as per the Market Price Method under the Market Approach is as per the methodology under Regulation 165 of the Securities And Exchange Board Of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) which specified the methodology for computation of shares of an issuer which are not frequently traded. Since the shares of Rekvina Laboratories Limited are not frequently traded as per Regulation 164 of the SEBI ICDR Regulations i.e., the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is not more than ten per cent of the total number of shares of such class of shares of the issuer, I have determined the price of Rekvina after taking into account the valuation parameters including book value, comparable



[Handwritten Signature]

trading multiples, and such other parameters as are customary for valuation of shares of such companies as discussed hereinabove. As Cost Approach or Market Approach does not yield actual fair market value of the equity shares of Rekvina on account of various factors as discussed hereinabove, I have not assigned any weightage to either the Cost Approach or the Market Approach in the valuation.

Accordingly, on the basis of my valuation analysis and methodology adopted and mentioned in my Report herein, I estimate the fair value of the equity shares of Rekvina Laboratories Limited, as on December 31, 2025, to be INR 10/- per equity share, and the fair Value of Radiant Parenteral Limited as on December 31, 2025, to be INR 25/- per equity share.

On the basis of the fair value of the equity shares of Rekvina Laboratories Limited and Radiant Parenteral Limited, as on December 31, 2025, I recommend the swap of equity shares as under:

*'5 equity shares of Rekvina Laboratories Limited of INR 5/- each fully paid up for every 2 equity shares of Radiant Parenteral Limited of INR 10/- each fully paid up'.**

**The swap of equity shares above provides an indicative swap of equity shares for the fair value of the equity shares. Any computation of the equity shares issued using this swap may provide a different number due to rounding off.*

My valuation working and summary are provided in **Annexure A-L** of this Report.



RESTRICTIONS ON THE USE OF THE VALUATION REPORT

This report and the information contained herein are for the sole use of the Company and its affiliates for providing select information and only in connection with the purpose as set out above, including for the purpose of statutory compliances with respect to Company Law matters. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued and to comply with regulatory requirements or regulatory requests. I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report, without my written consent. Notwithstanding the foregoing, the Company can disclose the report to its affiliates, legal and financial advisors, auditors and other advisors.

LIMITATIONS AND DISCLOSURES

My report is subject to the limitations detailed hereinafter. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

- The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Company and have considered them at the value as disclosed by the Company in their regulatory filings or in submissions, oral or written, made to me.
- My conclusions are based on the assumptions and information given by/on behalf of the company. Accordingly, I assume no responsibility for any errors in the information provided by the company and its impact on valuation report. However, nothing has come to my



attention to indicate that the information provided was materially misstated/incorrect.

- I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading or withheld and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company or any of its subsidiaries or associated companies. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or any information which have been withheld or would not afford reasonable grounds upon which to base my report.
- Reasonable care has been taken to ensure that the facts stated in the report are accurate and opinions given are fair. Neither me nor any of my associates, employees or officers shall in any way be responsible for the contents stated herein. Neither me nor any of my employees/associates have a financial interest in the company and/or its assets.
- It is pertinent to mention herein that the valuation of equity shares is not an exact science. This valuation report has been prepared as per the valuation approach discussed hereinabove and depends upon a number of factors which in turn calculated as per the documents provided. Although, I have reviewed such data for consistency and reasonableness, I have not independently investigated or otherwise verified the data provided to me.
- The valuation analysis contained herein is not intended to represent the value at any-time other than the date specifically stated in this report. This Report is issued on the understanding that the Management of the company has drawn my attention to all matters of which they are aware, which may have an impact on my report up to the date of signature. Moreover, I am not influenced or controlled by any employees or directors of the company.
- I reserve my right to amend or replace the report at any time. My views are based on economic, market and other condition currently in effect, and information available to me as on valuation date. It should be understood that subsequent developments may affect my views and that I do not have obligation to update, revise or reaffirm view expressed in the report. Nothing contained within the report is or should be relied upon as promise or representation as to the future.
- My valuation report does not construe as an investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with the company.
- A valuation of this nature involves application of International Valuation Standard along with Indian valuation Standards issued by Institute of Chartered Accountants of India Registered Valuer Organization. In exercise of professional judgment and consideration of various factors including those related to, and arising from, the prevailing capital market trends in general and industry trends in particular and is based on subjective individual interpretation.
- The fee for this engagement is not contingent upon the results of this report.

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text: 'DEVIKING SUBODH TRAJAPAL S.P.' around the top edge, 'Registered Valuer (SFA)' in the center, and 'INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA' around the bottom edge.

Annexure A

Rekvina Laboratories Limited

Discounted Cash Flow Analysis | FCFF

Valuation of equity shares of Rekvina Laboratories Limited as on December 31, 2025

Numbers in INR Lakhs

For The Period Ended/As On Number of Months	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	Terminal Value
Operating Revenue	62.57	350.24	612.93	919.39	1,287.14	1,673.29	1,673.29
EBITDA	24.85	16.75	32.02	56.26	92.23	137.06	137.06
EBITDA Margin (%)	4.65%	4.78%	5.22%	6.12%	7.17%	8.19%	8.19%
Less: Depreciation For The Period	-	-	-	-	-	-	-
Earnings before Interest and Tax (EBIT)	24.85	16.75	32.02	56.26	92.23	137.06	137.06
EBIT Margin (%)	4.65%	4.78%	5.22%	6.12%	7.17%	8.19%	8.19%
Effective Tax Rate (%)	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%
Net Operating Profit after Tax (NOPAT)	18.60	12.54	23.96	42.10	69.02	102.56	102.56
Add: Depreciation For The Period	-	-	-	-	-	-	-
Less: Incremental Capital Expenditure	-	-	-	-	-	-	-
Less: Incremental Working Capital Requirement	(3.26)	(11.55)	(12.48)	(13.07)	(14.10)	(13.21)	(13.21)
Less: Change in Investments	-	-	-	-	-	-	-
Less: Incremental Changes In Other Non-Current Assets	-	-	-	-	-	-	-
Less: Incremental Changes In Other Non-Current Liabilities	-	-	-	-	-	-	-
Free Cash Flow to the Firm	15.33	0.99	11.48	29.03	54.92	89.35	89.35
Discounting Period (Years) (Mid-Year Convention)	0.12	0.75	1.75	2.75	3.75	4.75	4.75
Discount Factor Used	0.99	0.92	0.83	0.75	0.67	0.61	0.61
Net Present Value	15.14	0.92	9.56	21.74	37.02	54.22	

DCF Working	Value
PV of Explicit Cash Flows	138.59
PV of Terminal Value	590.11
Enterprise Value	728.69
Less: Debt	(129.73)
Add: Cash & Cash Equivalents	2.41
Add: Surplus Assets	-
Total Equity Value	601.37
Less: Discount for Lack of Marketability (0%)	-
Net Equity Value	601.37
No. of Equity Shares	60,28,000
Equity Value per share (INR)	10.00

Terminal Value	Value
UFCFF	89.35
Cost of Capital	11.1%
Growth Rate	1.8%
Terminal Value	972.50
Discount Factor	0.61
PV of Terminal Value	590.11



M. Subodh Thakur

Annexure: B

Rekvina Laboratories Limited

Cost of Capital

Valuation of equity shares of Rekvina Laboratories Limited as on December 31, 2025

Particulars	Details	Source/Assumptions
Risk Free Rate (Rf)	6.59%	investing.com/rates-bonds/india-10-year-bond-yield-historical-data
Equity Risk Premium	7.00%	ERP is based on Valuer's understanding of the prevailing market return in India
Market Return (Rm)	13.59%	$R_m = R_f + ERP$
Unlevered Beta Coefficient	0.87	Unlevered beta coefficient of Peers based on Valuer's Analysis
Relevered Beta Coefficient	1.07	Relevered beta coefficient as per the Debt/Equity Ratio of the entity
Business Risk	0.50%	Based on the analysis and the expectation of the Valuer
Cost of Equity (Ke)	14.60%	$K_e = R_f + B(R_m - R_f) + CSRP$
Pre Tax Debt Cost	0.00%	Average Pre Tax Cost of Debt during the forecasting period
Marginal Tax Rate	25.17%	Marginal Tax Rate of the Company
Post Tax Cost of Debt (Kd)	0.00%	Pre Tax Debt Cost adjusted for the Effective Tax Rate
Debt Weightage	24.00%	Average Debt as a percentage of Total Capital Employed during the forecasting period
Equity Weightage	76.00%	Average Equity as a percentage of Total Capital Employed during the forecasting period
Debt/Equity Ratio	0.32	Proportion of Debt to Equity
Weighted Average Cost of Capital (WACC)	11.10%	$WACC = K_e * (W_e) + K_d * (W_d)$
Discount For Lack of Marketability (DLOM)	0.00%	Based on the status of the listing of the Company
Terminal Growth Rate	1.75%	Based on the analysis and the expectation of the Valuer




Annexure C

Rekvin Laboratories Limited

Beta Calculation

Valuation of equity shares of Rekvin Laboratories Limited as on December 31, 2025

Name of the Company	Levered Beta	Equity Share Capital	Reserves & Surplus	Total Debt	Debt to Equity	Effective Tax Rate (%)	Unlevered Beta
Remus Pharmaceuticals Ltd	0.90	1,178.40	29,521.00	1,601.00	0.05	20.54%	0.87
Mean Beta							0.87

Source: Capitaline AWS and other public sources



A circular blue stamp of a Registered Valuer (SFA) is positioned above a handwritten signature in blue ink. The stamp contains the text "REGISTERED VALUER (SFA)" in the center and "REKVIN SUBODH TILAK" around the perimeter. The signature is written in a cursive style and is underlined.

Annexure D (1 of 2)

Rekvina Laboratories Limited

Historical & Projected Financials

Valuation of equity shares of Rekvina Laboratories Limited as on December 31, 2025

Numbers in INR Lakhs

Balance Sheet

Particulars	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Dec-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31
	(A)	(A)	(A)	(A)	(P)	(E)	(E)	(E)	(E)	(E)	(E)
Tangible Assets											
Gross Block	51.15	51.15	-	-	-	-	-	-	-	-	-
Less: Accumulated Depreciation	36.55	36.55	-	-	-	-	-	-	-	-	-
Net Block	14.60	14.60	-	-	-	-	-	-	-	-	-
Capital Work-In-Progress	-	-	-	-	-	-	-	-	-	-	-
Total Tangible Assets	14.60	14.60	-	-	-	-	-	-	-	-	-
Intangible Assets											
Gross Block	-	-	-	-	-	-	-	-	-	-	-
Less: Accumulated Amortization	-	-	-	-	-	-	-	-	-	-	-
Net Block	-	-	-	-	-	-	-	-	-	-	-
Intangible Asset Under Development	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Total Intangible Assets	-	-	-	-	-	-	-	-	-	-	-
Other Non Current Assets											
Non-Current Investments	4.58	4.58	-	-	-	-	-	-	-	-	-
Right of Use	-	-	-	-	-	-	-	-	-	-	-
Long Term Loans & Advances	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax Assets	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Assets	-	-	-	-	-	-	-	-	-	-	-
Total Other Non Current Assets	4.58	4.58	-	-	-	-	-	-	-	-	-
Total Non Current Assets	19.18	19.18	-	-	-	-	-	-	-	-	-
Current Assets											
Current Investments	-	-	-	-	-	-	-	-	-	-	-
Inventories - Raw Material	-	-	-	-	-	2.08	6.18	10.70	15.87	21.97	28.24
Inventories - Finished Goods	-	-	-	-	-	1.60	4.80	8.40	12.59	17.63	22.92
Trade Receivables	-	-	-	-	36.28	2.24	6.72	11.75	17.63	24.68	32.09
Cash & Cash Equivalents	0.05	0.99	0.95	2.51	2.41	111.06	102.05	103.53	122.56	167.48	246.83
Short Term Loans & Advances	-	-	-	-	-	5.84	17.51	30.65	45.97	64.36	83.66
Other Current Assets	-	-	-	0.74	12.78	-	-	-	-	-	-
Total Current Assets	0.05	0.99	0.95	3.25	51.47	122.82	137.26	165.03	214.63	296.12	413.75
Total Assets	19.23	20.17	0.95	3.25	51.47	122.82	137.26	165.03	214.63	296.12	413.75
Equity											
Equity Share Capital	301.40	301.40	301.40	301.40	301.40	324.40	324.40	324.40	324.40	324.40	324.40
Securities Premium	-	-	-	-	-	23.00	23.00	23.00	23.00	23.00	23.00
Retained Earnings	(300.01)	(300.08)	(320.92)	(334.62)	(426.20)	(330.55)	(318.02)	(294.06)	(251.96)	(182.94)	(80.38)
Total Equity	1.39	1.32	(19.52)	(33.22)	(124.80)	16.85	29.38	53.34	95.44	164.46	267.02
Non Current Liabilities											
Long Term Borrowings	-	-	-	-	-	-	-	-	-	-	-
Unsecured Loans from Related Parties	-	-	3.95	24.69	129.73	100.00	90.00	80.00	70.00	60.00	50.00
Capital Creditors	-	-	-	-	-	-	-	-	-	-	-
Lease Liability	-	-	-	-	-	-	-	-	-	-	-
Current Portion of Lease Liability	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-	-	-	-
Long Term Provisions	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	-	-	-	-	-	-	-	-	-	-	-
Total Non Current Liabilities	-	-	3.95	24.69	129.73	100.00	90.00	80.00	70.00	60.00	50.00
Current Liabilities											
Short Term Borrowings	-	-	-	-	-	-	-	-	-	-	-
Trade Payables	17.59	10.57	11.43	10.71	40.44	4.61	13.66	23.63	35.02	48.45	62.23
Short Term Provisions	0.25	0.15	-	-	-	1.37	4.22	8.06	14.16	23.21	34.49
Other Current Liabilities	-	8.14	5.09	1.07	6.10	-	-	-	-	-	-
Total Current Liabilities	17.84	18.86	16.52	11.78	46.54	5.97	17.88	31.69	49.18	71.67	96.73
Total Equity and Liabilities	19.23	20.17	0.95	3.25	51.47	122.82	137.26	165.03	214.63	296.12	413.75



M. M. M.

Annexure D (2 of 2)

Rekvina Laboratories Limited

Historical & Projected Financials

Valuation of equity shares of Rekvina Laboratories Limited as on December 31, 2025

Numbers in INR Lakhs

*(A) - Audited, (P) - Provisional, (E) - Estimated

Statement of Profit and Loss

Particulars	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Dec-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31
	(A)	(A)	(A)	(A)	(P)	(E)	(E)	(E)	(E)	(E)	(E)
Revenue from Operations											
Sale of Products	-	-	-	-	54.18	116.75	350.24	612.93	919.39	1,287.14	1,673.29
Other Operating Revenue	-	0.38	-	-	-	-	-	-	-	-	-
Total Operating Revenue	-	0.38	-	-	54.18	116.75	350.24	612.93	919.39	1,287.14	1,673.29
Expenses											
Purchase of Stock in Trade	-	-	-	-	50.90	108.58	322.22	557.76	827.45	1,145.56	1,472.49
Change in Inventory	-	-	-	-	-	(3.68)	(7.30)	(8.12)	(9.37)	(11.14)	(11.56)
Employee Benefit Expenses	-	-	-	4.30	16.58	2.92	8.41	14.10	20.23	27.03	33.47
Other Operating Expenses	7.55	0.41	1.64	9.41	6.12	3.50	10.16	17.16	24.82	33.47	41.83
Total Expenses	7.55	0.41	1.64	13.71	73.60	111.31	333.49	580.91	863.13	1,194.92	1,536.23
EBITDA	(7.55)	(0.03)	(1.64)	(13.71)	(19.42)	5.43	16.75	32.02	56.26	92.23	137.06
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-
EBIT	(7.55)	(0.03)	(1.64)	(13.71)	(19.42)	5.43	16.75	32.02	56.26	92.23	137.06
Finance Cost - Term Loan	-	-	-	-	-	-	-	-	-	-	-
Finance Cost - WC Loan / CC Limit	-	-	-	-	-	-	-	-	-	-	-
Finance Cost - Finance Charges	0.34	0.04	-	-	-	-	-	-	-	-	-
Finance Cost - Non-Fund Based	-	-	-	-	-	-	-	-	-	-	-
Non-Operating & Other Income	-	-	-	-	-	-	-	-	-	-	-
Exceptional Income / (Expense)	-	-	-	-	-	-	-	-	-	-	-
Profit Before Tax	(7.89)	(0.07)	(1.64)	(13.71)	(19.42)	5.43	16.75	32.02	56.26	92.23	137.06
Current Tax / Past Tax / MAT	-	-	-	-	-	1.37	4.22	8.06	14.16	23.21	34.49
Deferred Tax Expense / (Income)	-	-	-	-	-	-	-	-	-	-	-
Profit After Tax	(7.89)	(0.07)	(1.64)	(13.71)	(19.42)	4.07	12.54	23.96	42.10	69.02	102.56
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-
Total Dividend Distributed	-	-	-	-	-	-	-	-	-	-	-
Share of Profit in Subsidiaries/JV/Associates	-	-	-	-	-	-	-	-	-	-	-
Profit transferred to Other Equity	(7.89)	(0.07)	(1.64)	(13.71)	(19.42)	4.07	12.54	23.96	42.10	69.02	102.56

*(A) - Audited, (P) - Provisional, (E) - Estimated



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Annexure E

Rekvin Laboratories Limited

Comparable Company Method

Valuation of equity shares of Rekvin Laboratories Limited as on December 31, 2025

(in INR Lakhs)

Sr. No.	Name of the Company	Market Cap	Market Price Per Share	Adjusted EPS	Enterprise Value	Revenue	EBIDTA	EV/Revenue	EV/EBITDA	Adjusted P/E
1	Remus Pharmaceuticals Ltd	82,605.84	701.00	31.40	83,422.84	74,800.00	5,100.00	1.1x	16.4x	22.3x

Particulars	EV/Revenue	EV/EBITDA	Adjusted P/E
Rekvin Laboratories Limited's Numbers (in INR Lakhs)	116.75	5.43	4.07
Multiple Considered	1.1x	16.4x	22.3x
Size Premium/(Discount)	0%	0%	0%
Multiple for Rekvin Laboratories Limited	1.1x	16.4x	22.3x
Enterprise Value	130.21	88.87	1.51
Weightage	100%	0%	0%
Weighted Average Enterprise Value			130.21
Less: Debt			(129.73)
Add: Cash & Cash Equivalents			2.41
Add: Surplus Assets			-
Total Equity Value			2.88
Less: Discount for Lack of Marketability (0%)			-
Net Equity Value			2.88
No. of Equity Shares			60,28,000
Equity Value per share (INR)			0.05



M. K. S.

Annexure: F

Rekvina Laboratories Limited

Determination of Net Asset Value under Cost Approach - Summation Method

No.	Particulars	31-Dec-25
1.	Equity Share Capital (INR Lakhs)	301.40
2.	Retained Earnings (INR Lakhs)	(426.20)
3.	Net Worth (INR Lakhs)	(124.80)
4.	Add/(Less) : Fair Value Change in Assets & Liabilities	-
5.	Net Asset Value (INR Lakhs)	(124.80)
6.	No. of Equity Shares	60,28,000
7.	NAV per share (INR)	(2.07)



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Annexure G

Radiant Parenterals Limited

Discounted Cash Flow Analysis | FCFF

Valuation of equity shares of Radiant Parenterals Limited as on December 31, 2025

Numbers in INR Lakhs

For The Period Ended/As On Number of Months	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	Terminal Value
Operating Revenue	1,204.88	2,632.00	3,026.80	3,480.82	4,002.94	4,603.38	4,603.38
EBITDA	86.76	272.37	369.21	459.40	568.34	653.60	653.60
EBITDA Margin (%)	7.83%	10.35%	12.20%	13.20%	14.20%	14.20%	14.20%
Less: Depreciation For The Period	(12.34)	(93.50)	(93.50)	(93.50)	(93.50)	(93.50)	(93.50)
Earnings before Interest and Tax (EBIT)	74.42	178.88	275.72	365.91	474.85	560.10	560.10
EBIT Margin (%)	3.86%	6.80%	9.11%	10.51%	11.86%	12.17%	12.17%
Effective Tax Rate (%)	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%
Net Operating Profit after Tax (NOPAT)	55.69	133.86	206.33	273.82	355.34	419.13	419.13
Add: Depreciation For The Period	12.34	93.50	93.50	93.50	93.50	93.50	93.50
Less: Incremental Capital Expenditure	-	0.00	0.00	0.00	0.00	0.00	(93.50)
Less: Incremental Working Capital Requirement	415.69	(69.49)	(97.30)	(115.27)	(129.16)	(175.29)	(175.29)
Less: Change in Investments	165.52	-	-	-	-	-	-
Less: Incremental Changes In Other Non-Current Assets	-	-	-	-	-	-	-
Less: Incremental Changes In Other Non-Current Liabilities	-	-	-	-	-	-	-
Free Cash Flow to the Firm	649.24	157.86	202.52	252.04	319.67	337.34	243.84
Discounting Period (Years) (Mid-Year Convention)	0.12	0.75	1.75	2.75	3.75	4.75	4.75
Discount Factor Used	0.98	0.90	0.78	0.68	0.59	0.51	0.51
Net Present Value	638.00	142.01	158.11	170.77	187.97	172.14	

DCF Working	Value
PV of Explicit Cash Flows	1,468.99
PV of Terminal Value	901.35
Enterprise Value	2,370.33
Less: Debt	(1,824.27)
Add: Cash & Cash Equivalent	2.97
Add: Surplus Assets	5.40
Total Equity Value	554.44
Less: Discount for Lack of Marketability (15%)	(83.17)
Net Equity Value	471.27
No. of Equity Shares	18,51,100
Equity Value per share (INR)	25.00

Terminal Value	Value
UFCFF	243.84
Cost of Capital	15.2%
Growth Rate	1.3%
Terminal Value	1,766.34
Discount Factor	0.51
PV of Terminal Value	901.35



Annexure: H

Radiant Parenterals Limited

Cost of Capital

Valuation of equity shares of Radiant Parenterals Limited as on December 31, 2025

Particulars	Details	Source/Assumptions
Risk Free Rate (Rf)	6.59%	investing.com/rates-bonds/india-10-year-bond-yield-historical-data
Equity Risk Premium	7.00%	ERP is based on Valuer's understanding of the prevailing market return in India
Market Return (Rm)	13.59%	$R_m = R_f + ERP$
Unlevered Beta Coefficient	0.94	Unlevered beta coefficient of Peers based on Valuer's Analysis
Relevered Beta Coefficient	1.11	Relevered beta coefficient as per the Debt/Equity Ratio of the entity
Business Risk	3.00%	Based on the analysis and the expectation of the Valuer
Cost of Equity (Ke)	17.34%	$Ke = R_f + B(R_m - R_f) + CSRP$
Pre Tax Debt Cost	8.29%	Average Pre Tax Cost of Debt during the forecasting period
Marginal Tax Rate	25.17%	Marginal Tax Rate of the Company
Post Tax Cost of Debt (Kd)	6.20%	Pre Tax Debt Cost adjusted for the Effective Tax Rate
Debt Weightage	19.00%	Average Debt as a percentage of Total Capital Employed during the forecasting period
Equity Weightage	81.00%	Average Equity as a percentage of Total Capital Employed during the forecasting period
Debt/Equity Ratio	0.23	Proportion of Debt to Equity
Weighted Average Cost of Capital (WACC)	15.23%	$WACC = Ke * (We) + Kd * (Wd)$
Discount For Lack of Marketability (DLOM)	15.00%	Based on the status of the listing of the Company
Terminal Growth Rate	1.25%	Based on the analysis and the expectation of the Valuer



Annexure I

Radiant Parenterals Limited

Beta Calculation

Valuation of equity shares of Radiant Parenterals Limited as on December 31, 2025

Name of the Company	Levered Beta	Equity Share Capital	Reserves & Surplus	Total Debt	Debt to Equity	Effective Tax Rate (%)	Unlevered Beta
Amanta Healthcare Limited	1.31	3,882.94	17,185.07	18,586.14	0.88	32.96%	0.82
Denis Chem Lab Limited	1.14	1,387.67	7,387.65	798.27	0.09	23.89%	1.06
Mean Beta							0.94

Source: Capitaline AWS and other public sources



M. Subodh

Annexure J (1 of 2)

Radiant Parenterals Limited

Historical & Projected Financials

Valuation of equity shares of Radiant Parenterals Limited as on December 31, 2025

Numbers in INR Lakhs

Balance Sheet

Particulars	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Dec-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31
	(A)	(A)	(A)	(A)	(P)	(E)	(E)	(E)	(E)	(E)	(E)
Tangible Assets											
Gross Block	1,796.44	1,842.19	1,868.85	1,874.77	1,930.51	1,930.51	1,930.51	1,930.51	1,930.51	1,930.51	1,930.51
Less: Accumulated Depreciation	751.10	842.37	939.11	1,029.91	1,111.06	1,123.40	1,216.90	1,310.39	1,403.89	1,497.39	1,590.88
Net Block	1,045.34	999.81	929.74	844.86	819.45	807.10	713.61	620.11	526.62	433.12	339.62
Capital Work-In-Progress	-	-	-	-	-	-	-	-	-	-	-
Total Tangible Assets	1,045.34	999.81	929.74	844.86	819.45	807.10	713.61	620.11	526.62	433.12	339.62
Intangible Assets											
Gross Block	-	-	-	-	-	-	-	-	-	-	-
Less: Accumulated Amortization	-	-	-	-	-	-	-	-	-	-	-
Net Block	-	-	-	-	-	-	-	-	-	-	-
Intangible Asset Under Development	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Total Intangible Assets	-	-	-	-	-	-	-	-	-	-	-
Other Non Current Assets											
Non-Current Investments	2.73	2.73	2.73	61.78	165.52	-	-	-	-	-	-
Long Term Loans & Advances	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax Assets	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Assets	-	-	-	-	-	-	-	-	-	-	-
Total Other Non Current Assets	2.73	2.73	2.73	61.78	165.52	-	-	-	-	-	-
Total Non Current Assets	1,048.07	1,002.54	932.47	906.64	984.97	807.10	713.61	620.11	526.62	433.12	339.62
Current Assets											
Current Investments	-	-	-	-	-	-	-	-	-	-	-
Inventories - Raw Material	1.30	51.12	29.54	102.83	339.60	120.20	121.14	139.32	160.21	184.25	211.88
Inventories - Finished Goods	128.51	53.90	140.21	162.76	285.86	287.87	322.42	370.78	426.39	490.35	563.91
Trade Receivables	311.52	298.31	354.94	317.57	492.99	383.83	429.89	494.37	568.53	653.80	751.87
Cash & Cash Equivalents	2.23	12.61	4.43	1.65	2.97	321.83	211.49	189.34	206.04	145.20	257.61
Short Term Loans & Advances	154.60	103.07	172.15	349.69	547.18	280.19	300.74	330.82	363.15	397.73	457.39
Other Current Assets	-	-	1.42	0.79	-	-	-	-	-	-	-
Total Current Assets	598.17	519.01	702.68	935.28	1,668.60	1,393.92	1,385.67	1,524.62	1,724.32	1,871.33	2,242.66
Total Assets	1,646.25	1,521.56	1,635.15	1,841.92	2,653.57	2,201.02	2,099.28	2,144.73	2,250.94	2,304.45	2,582.28
Equity											
Equity Share Capital	185.11	185.11	185.11	185.11	185.11	185.11	185.11	185.11	185.11	185.11	185.11
Retained Earnings	(146.25)	(79.80)	(0.68)	162.61	174.51	208.51	324.16	515.82	779.30	1,129.12	1,546.70
Total Equity	38.86	105.31	184.43	347.72	359.62	393.62	509.27	700.93	964.41	1,314.23	1,731.81
Non Current Liabilities											
Long Term Borrowings	25.69	24.14	10.20	178.81	-	-	-	-	-	-	-
Unsecured Loans from Related Parties	1,056.70	1,109.82	973.45	823.96	1,465.89	1,207.20	1,007.20	857.20	707.20	407.20	232.20
Capital Creditors	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax Liabilities	19.14	19.65	16.80	12.86	12.86	12.86	12.86	12.86	12.86	12.86	12.86
Long Term Provisions	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	-	-	-	-	-	-	-	-	-	-	-
Total Non Current Liabilities	1,101.52	1,153.60	1,000.45	1,015.63	1,478.76	1,220.06	1,020.06	870.06	720.06	420.06	245.06
Current Liabilities											
Short Term Borrowings	220.33	187.44	248.75	373.45	358.37	308.37	258.37	198.37	123.37	48.37	-
Trade Payables	207.04	47.68	147.81	0.18	416.57	261.42	270.14	307.86	350.82	399.75	459.71
Short Term Provisions	30.86	24.07	50.58	104.00	38.49	15.44	38.90	64.46	88.62	117.65	140.44
Other Current Liabilities	47.63	3.45	3.12	0.94	1.76	2.11	2.54	3.04	3.65	4.38	5.26
Total Current Liabilities	505.86	262.65	450.27	478.57	815.19	587.34	569.95	573.74	566.47	570.16	605.41
Total Equity and Liabilities	1,646.25	1,521.56	1,635.15	1,841.92	2,653.57	2,201.02	2,099.28	2,144.73	2,250.94	2,304.45	2,582.28



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Annexure J (2 of 2)

Radiant Parenterals Limited

Historical & Projected Financials

Valuation of equity shares of Radiant Parenterals Limited as on December 31, 2025

Numbers in INR Lakhs

*(A) - Audited, (P) - Provisional, (E) - Estimated

Statement of Profit and Loss

Particulars	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Dec-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31
	(A)	(A)	(A)	(A)	(P)	(E)	(E)	(E)	(E)	(E)	(E)
Revenue from Operations											
Sale of Products	1,822.82	1,638.70	1,714.65	3,097.42	1,144.58	2,334.95	2,615.15	3,007.42	3,458.53	3,977.31	4,573.91
Other Operating Revenue	-	-	-	-	0.54	15.05	16.85	19.38	22.29	25.63	29.48
Total Operating Revenue	1,822.82	1,638.70	1,714.65	3,097.42	1,145.12	2,350.00	2,632.00	3,026.80	3,480.82	4,002.94	4,603.38
Expenses											
Cost of Materials Consumed	979.80	805.79	883.02	2,155.47	1,026.21	1,462.38	1,473.92	1,695.01	1,949.26	2,241.65	2,577.90
Purchase of Stock in Trade	-	-	-	-	-	-	-	-	-	-	-
Change in Inventory	(107.21)	74.61	(86.31)	(22.55)	(359.88)	(142.48)	(35.49)	(66.53)	(76.51)	(87.99)	(101.19)
Employee Benefit Expenses	124.73	135.74	171.98	167.95	127.51	188.00	203.98	227.01	252.36	280.21	322.24
Other Manufacturing Expenses	131.81	118.95	130.84	152.63	86.06	188.00	203.98	227.01	252.36	280.21	322.24
Total Expenses	1,622.83	1,441.28	1,525.18	2,797.76	1,047.78	2,165.90	2,359.63	2,657.59	3,021.42	3,434.60	3,949.79
EBITDA	200.00	197.43	189.46	299.66	97.34	184.10	272.37	369.21	459.40	568.34	653.60
Depreciation & Amortization	94.21	97.40	96.73	90.80	81.15	93.50	93.50	93.50	93.50	93.50	93.50
EBIT	105.79	100.03	92.73	208.86	16.19	90.60	178.88	275.72	365.91	474.85	560.10
Finance Cost - Term Loan	16.21	19.66	13.48	21.97	13.06	-	-	-	-	-	-
Finance Cost - WC Loan / CC Limit	0.17	7.47	9.79	29.91	2.81	28.98	24.09	19.41	13.67	7.30	2.06
Finance Cost - Finance Charges	7.02	2.32	1.45	0.41	0.34	0.29	0.24	0.19	0.14	0.07	0.02
Finance Cost - Non-Fund Based	-	-	-	-	-	-	-	-	-	-	-
Non-Operating & Other Income	8.68	6.38	21.76	69.77	15.92	-	-	-	-	-	-
Exceptional Income / (Expense)	-	-	-	-	-	-	-	-	-	-	-
Profit Before Tax	91.07	76.95	89.77	226.35	15.90	61.34	154.55	256.11	352.10	467.48	558.02
Current Tax / Past Tax / MAT	14.30	10.00	13.50	66.99	4.00	15.44	38.90	64.46	88.62	117.65	140.44
Deferred Tax Expense / (Income)	2.78	0.51	(2.85)	(3.94)	-	-	-	-	-	-	-
Profit After Tax	74.00	66.44	79.12	163.29	11.90	45.90	115.65	191.65	263.48	349.82	417.58
Total Dividend Distributed	-	-	-	-	-	-	-	-	-	-	-
Profit transferred to Other Equity	74.00	66.44	79.12	163.29	11.90	45.90	115.65	191.65	263.48	349.82	417.58

*(A) - Audited, (P) - Provisional, (E) - Estimated



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Annexure K

Radiant Parenterals Limited

Comparable Company Method

Valuation of equity shares of Radiant Parenterals Limited as on December 31, 2025

(in INR Lakhs)

Sr. No.	Name of the Company	Market Cap	Market Price Per Share	Adjusted EPS	Enterprise Value	Revenue	EBIDTA	EV/Revenue	EV/EBITDA	Adjusted P/E
1	Amanta Healthcare Limited	42,665.69	109.88	3.86	51,011.39	28,300.00	6,400.00	1.8x	8.0x	28.4x
2	Denis Chem Lab Limited	10,890.41	78.48	5.04	8,963.07	17,600.00	1,900.00	0.5x	4.7x	15.6x

Particulars	EV/Revenue	EV/EBITDA	Adjusted P/E
Radiant Parenterals Limited's Numbers (in INR Lakhs)	1,908.87	171.23	51.19
Multiple Considered	1.2x	6.3x	22.0x
Size Premium/(Discount)	0%	0%	0%
Multiple for Radiant Parenterals Limited	1.2x	6.3x	22.0x
Enterprise Value	2,206.45	1,086.28	60.84
Weightage	75%	25%	0%
Weighted Average Enterprise Value			1,926.41
Less: Debt			(1,824.27)
Add: Cash & Cash Equivalents			2.97
Add: Surplus Assets			5.40
Total Equity Value			110.51
Less: Discount for Lack of Marketability (15%)			(16.58)
Net Equity Value			93.93
No. of Equity Shares			18,51,100
Equity Value per share (INR)			5.07



Annexure: L

Radiant Parenterals Limited

Determination of Net Asset Value under Cost Approach - Summation Method

No.	Particulars	31-Dec-25
1.	Equity Share Capital (INR Lakhs)	185.11
2.	Retained Earnings (INR Lakhs)	174.51
3.	Net Worth (INR Lakhs)	359.62
4.	Fair Value Change in Assets & Liabilities (INR Lakhs)	2.70
5.	Net Asset Value (INR Lakhs)	362.32
6.	No. of Equity Shares	18,51,100
7.	NAV per share (INR)	19.57

Note: 1

No.	Fair Value Assets & Liabilities	Book Value	Fair Value	Difference
(A)	Non-Current Investments			
1	Quoted Investments	2.70	5.40	2.70
2	Unquoted Investments	-	-	
3	Other Investments, If Any	-	-	
	Total of Non-Current Investments	2.70	5.40	2.70

