



CS: IP : RV. DEVANG S. THAKAR  
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COMPANY SECRETARY • FINANCE PROFESSIONAL • INSOLVENCY PROFESSIONAL • REGISTERED VALUER (SFA)

16<sup>th</sup> 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**

Dear Sir,

I, **CS:IP: RV(SFA) Devang Thakar**, Company Secretary, Insolvency Professional and Registered Valuers (SFA), have been appointed vide engagement letter dated 2<sup>nd</sup> 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").

I have been informed by the management that the Company is evaluating a proposal of raising funds through issue of equity shares and/ or any other equity-linked or convertible securities including warrants through preferential issue and/or any other permissible mode(s) in accordance with the Section 42 & Section 62(1) of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debenture) Rules, 2014 and Regulation 165 of "Chapter V – Preferential Issue" of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 ("SEBI ICDR Regulations"), as amended from time to time. This valuation report has been prepared to assess fair value of equity shares to determine the price at which the shares are to be issued on preferential basis in accordance with and in compliance with the applicable regulations.

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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*[Handwritten Signature]*

## BACKGROUND OF THE COMPANY

**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.

## 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
<b>A.</b>	<b>Promoter and Promoter Group</b>		
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
	<b>Total Promoter and Promoter Group</b>	<b>24,89,483</b>	<b>41.30</b>
<b>B.</b>	Other Public shareholders	35,38,517	58.70
<b>Total [A+B]</b>		<b>60,28,000</b>	<b>100.00</b>

## PURPOSE OF THE VALUATION AND APPOINTING AUTHORITY

I have been informed by the management that the Company is evaluating a proposal of raising funds through issue of equity shares and/ or any other equity-linked or convertible securities including warrants through preferential issue and/or any other permissible mode(s) in accordance with the Section 42 & Section 62(1) of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debenture) Rules, 2014 and Regulation 165 of "Chapter V – Preferential Issue" of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 ("SEBI ICDR Regulations"), as amended from time to time.

This valuation report has been prepared to assess fair value of equity shares to determine the price at which the shares are to be issued on preferential basis in accordance with and in compliance with the applicable regulations.

Rekvina, being a listed Company (listed on BSE Limited), the provisions of Part IV ('Pricing') of Chapter V ('Preferential Issue') of SEBI ICDR Regulations are applicable for pricing of the aforementioned proposed issue via the preferential issue mode. Regulation 165 of the SEBI



## Valuation Report to determine the Fair Value of Equity Shares of Rekvina Laboratories Limited

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ICDR Regulations requires that pricing of infrequently traded shares shall be determined by the issuer after taking into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies. Further, Regulation 165 of SEBI ICDR Regulations the issuer to submit a certificate stating that the issuer is in compliance of the regulation, obtained from an independent registered valuer to the stock exchange where the equity shares of the issuer are listed.

Thus, valuation is required by the Company for the following purposes –

- i) as a basis for determining the share price for preferential issue of equity shares of the Company for cash under SEBI ICDR; and
- ii) for filings, if any, with various regulatory authorities as per the extant laws.

### 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.

### DISCLOSURE OF THE VALUER'S INTEREST OR CONFLICT

I understand that I do not have any interest in the business of the Company. I am neither associated nor conducting any relationship with the client and accordingly, I understand that there is no conflict of interest for conducting work independently.

### INSPECTIONS AND/OR INVESTIGATIONS UNDERTAKEN

I have verified basic charter and incorporation documents like Certificate of Incorporation, Memorandum of Association, Articles of Association, etc and last 3 years audited Balance sheet and Provision from 1<sup>st</sup> April 2025 to 31<sup>st</sup> December 2025.



## DATE OF APPOINTMENT, VALUATION DATE AND DATE OF THE VALUATION REPORT

The date of appointment is March 02, 2026. The date of Valuation is as on December 31, 2025, and the date of signing the valuation report is March 2X, 2026.

## NATURE AND SOURCES OF THE INFORMATION USED OR RELIED UPON

The following sources of information have been obtained from the Management of Rekvina and utilized in conducting the valuation:

- Certificate of Incorporation of the Company, Memorandum of Association and Articles of Association of the Company.
- Annual Reports for financial years ended 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2025
- Unaudited financial statement from 1<sup>st</sup> April 2025 to 31<sup>st</sup> December 2025
- Projected Financials for from January 1, 2026, to March 31, 2031, as provided by the management of the Company.
- Information provided by leading database sources, market research reports and other published data.
- Relevant data and information provided to me by the representatives of the Company either in written or oral form or in form of soft copy.
- Discussions with the representatives of the Company regarding the past, current and future business projections of the Company.
- Various publicly available information from reliable public domain
- 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



A handwritten signature in blue ink, appearing to read 'M. S. Srinivasan', written over a horizontal line.

- 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 the 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 three and half decades, 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 this Company.

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.

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 had any material business operations, revenue or assets in recent period. 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 the hence I have refrained from using Company Comparable method to value the equity shares of Rekvina.

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 willingly 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





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 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 the Company 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<sub>f</sub>* - Risk free rate as on the valuation date

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

*(K<sub>m</sub>-K<sub>f</sub>)* - Expected equity risk premium on the market

*K<sub>m</sub>* - Average Return from Market Portfolio

*K<sub>s</sub>* - Small stock premium/discount

*KSP* - Company Specific Risk Premium

**R<sub>f</sub> (Risk Free Rate)** - *R<sub>f</sub>* 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.



**$\beta$  (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.

**$K_m$  (Average Return from Market Portfolio)** -  $K_m$  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,  $K_m$  serves as the benchmark market return against which the relative riskiness of the subject company is assessed through beta.

**$K_s$  (Small Stock Premium/Discount)** -  $K_s$  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:



## Valuation Report to determine the Fair Value of Equity Shares of Rekvina Laboratories Limited

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

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:

$$\text{Terminal Value} = \frac{\text{Final Projected Year Cash Flow} (1 + \text{Long-Term Cash Flow growth rate})}{(\text{Discount Rate} - \text{Long-Term Cash Flow Growth Rate})}$$

### Calculating Total Enterprise Value

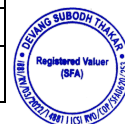
The present value of the terminal value / residual value is added to the explicit period cash flow to arrive at the Enterprise Value. The Enterprise Value is reduced by the Net Debt (Total debt less cash and cash equivalents) and increased by the fair value of investments and surplus assets, to arrive 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 Rekvina Laboratories Limited as on December 31, 2025, to be follows:

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)
<b>Weighted Average</b>			<b>10.00</b>



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 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

## Valuation Report to determine the Fair Value of Equity Shares of Rekvina Laboratories Limited

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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 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.

My valuation working and summary are provided in **Annexure A-F** 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



## Valuation Report to determine the Fair Value of Equity Shares of Rekvina Laboratories Limited

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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.

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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%	$Rm = Rf + ERP$
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%	$Ke = Rf + B(Rm - Rf) + CSRP$
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%	$WACC = Ke * (We) + Kd * (Wd)$
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



*[Handwritten Signature]*

Annexure C

**Rekvina Laboratories Limited**

**Beta Calculation**

Valuation of equity shares of Rekvina 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



*[Handwritten Signature]*

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)
<b>Tangible Assets</b>											
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	-	-	-	-	-	-	-	-	-
<b>Intangible Assets</b>											
Gross Block	-	-	-	-	-	-	-	-	-	-	-
Less: Accumulated Amortization	-	-	-	-	-	-	-	-	-	-	-
Net Block	-	-	-	-	-	-	-	-	-	-	-
Intangible Asset Under Development	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Total Intangible Assets	-	-	-	-	-	-	-	-	-	-	-
<b>Other Non Current Assets</b>											
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	-	-	-	-	-	-	-	-	-
<b>Current Assets</b>											
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
<b>Equity</b>											
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
<b>Non Current Liabilities</b>											
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
<b>Current Liabilities</b>											
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



*[Handwritten Signature]*

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)
<b>Revenue from Operations</b>											
Sale of Products	-	-	-	-	54.18	116.75	350.24	612.93	919.39	1,287.14	1,673.29
Other Operating Revenue	-	0.38	-	-	-	-	-	-	-	-	-
<b>Total Operating Revenue</b>	-	0.38	-	-	54.18	116.75	350.24	612.93	919.39	1,287.14	1,673.29
<b>Expenses</b>											
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
<b>Total Expenses</b>	7.55	0.41	1.64	13.71	73.60	111.31	333.49	580.91	863.13	1,194.92	1,536.23
<b>EBITDA</b>	(7.55)	(0.03)	(1.64)	(13.71)	(19.42)	5.43	16.75	32.02	56.26	92.23	137.06
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-
<b>EBIT</b>	(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)	-	-	-	-	-	-	-	-	-	-	-
<b>Profit Before Tax</b>	(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)	-	-	-	-	-	-	-	-	-	-	-
<b>Profit After Tax</b>	(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	-	-	-	-	-	-	-	-	-	-	-
<b>Profit transferred to Other Equity</b>	(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
<b>Rekvin Laboratories Limited's Numbers (in INR Lakhs)</b>	<b>116.75</b>	<b>5.43</b>	<b>4.07</b>
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
<b>Enterprise Value</b>	<b>130.21</b>	<b>88.87</b>	<b>1.51</b>
Weightage	100%	0%	0%
<b>Weighted Average Enterprise Value</b>			<b>130.21</b>
Less: Debt			(129.73)
Add: Cash & Cash Equivalents			2.41
Add: Surplus Assets			-
<b>Total Equity Value</b>			<b>2.88</b>
Less: Discount for Lack of Marketability (0%)			-
<b>Net Equity Value</b>			<b>2.88</b>
No. of Equity Shares			60,28,000
<b>Equity Value per share (INR)</b>			<b>0.05</b>



*[Handwritten Signature]*

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)
<b>3.</b>	<b>Net Worth (INR Lakhs)</b>	<b>(124.80)</b>
4.	Add/(Less) : Fair Value Change in Assets & Liabilities	-
<b>5.</b>	<b>Net Asset Value (INR Lakhs)</b>	<b>(124.80)</b>
6.	No. of Equity Shares	60,28,000
<b>7.</b>	<b>NAV per share (INR)</b>	<b>(2.07)</b>



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