



**VALUATION REPORT FOR PREFERENTIAL
ISSUE OF SHARE WARRANTS OF
VEERHEALTH CARE LIMITED**

Date: March 31, 2026

To,

Board of Directors,

VEERHEALTH CARE LIMITED

629-A, 1ST FLOOR, GAZDAR HOUSE, DHOBI TALAO,
JAGANNATH SHANKARSHETH MARG, KALBADEVI P,
OST OFFICE, MUMBAI CITY, MUMBAI, MAHARASHTRA,
INDIA, 400002

Subject: Valuation Report for proposed preferential issue of share warrants of VEERHEALTH CARE LIMITED as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In accordance with our engagement letter, we have prepared a valuation report to recommend pricing of the shares warrants of VEERHEALTH CARE LIMITED (hereinafter referred to as "Company" or "VCL"). The Company is listed on BSE. Fair price is to be determined as per Regulation 166A of Part IV: "Pricing", of SEBI (ICDR) Regulations, 2018.

We have provided the valuation report in the capacity of Independent Registered Valuer, undertaken by Arpit Baslas, a registered valuer, in rendering the aforementioned services, we have reviewed and relied upon various materials/information provided by the management of the Company (the "Management"). Our report is based on the financial information provided to me by the Management.

This report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Based on our study and analytical review procedures, and subject to the purpose and limitations expressed within this report, our opinion of the fair value of warrants and equity shares of the Company in compliance with Regulation 166A of the SEBI (ICDR) Regulations, 2018 as on March 31, 2026 is arrived at ₹ 20.10/- (Rupees Twenty and Ten Paise only).

We have no present or contemplated financial interest in the Company. We are independent of the Company and have no conflict of interest in this assignment. Our fees are based on standard billing terms and are not linked to the outcome of the valuation. We bear no responsibility to update this report for events or changes occurring subsequent to the date of this report.

This report is confidential and has been prepared solely for submission to government or regulatory authorities and/or to facilitate compliance with applicable laws, as outlined herein. It must not be used, reproduced, or circulated, in whole or in part, without our prior written consent.

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ARPIT BASLAS

Registered Valuer (SFA)(IBBI)

Regn. No. IBBI/RV/03/2020/13260

COP No. ICSI RVO/COP/SFA0620/161

UQC: 202603VEERH46112/72870/1

UDIN: F011378G004138688



INDEX

1. BACKGROUND INFORMATION OF THE ASSET BEING VALUED.....	1
2. PURPOSE OF VALUATION AND APPOINTING AUTHORITY.....	2
3. BASES OF VALUE & PREMISE OF VALUE.....	2
4. IDENTITY OF THE RV AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION	3
5. INTENDED USERS OF THE VALUATION.....	3
6. DISCLOSURE OF RV INTEREST OR CONFLICT.....	3
7. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT.....	3
8. INSPECTIONS AND / OR INVESTIGATIONS UNDERTAKEN	4
9. NATURE AND SOURCES OF INFORMATION	4
10. PROCEDURES ADOPTED.....	4
11. VALUATION STANDARDS FOLLOWED AND SIGNIFICANT ASSUMPTIONS.....	5
12. RESTRICTIONS ON USE OF REPORT	6
13. MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING VALUATION	6
14. CONCLUSION.....	9
15. CAVEATS, LIMITATIONS AND DISCLAIMERS	10

1. BACKGROUND INFORMATION OF COMPANY

- 1.1. VEERHEALTH CARE LIMITED or (“Company”) or (“VCL”), was incorporated on 10-07-1992 under the provisions of Companies Act, 1956. The registered office of the Company is currently situated at 629-A, 1ST FLOOR, GAZDAR HOUSE, DHOBI TALAO, JAGANNATH SHANKARSHETH MARG, KALBADEVI P, OST OFFICE, MUMBAI CITY, MUMBAI, MAHARASHTRA, INDIA, 400002, having Corporate Identification Number (CIN) L65910MH1992PLC067632.
- 1.2. Established in 1992, VEERHEALTH CARE LIMITED was originally incorporated on 10th July 1992 as Niyati Leasing Limited with the purpose of starting business in Investment & Finance. In 2013, the management of the company decided to diversify the business activities and changed its main object to pharma sector and new name of the company is Veerhealth Care Limited. In 2020, the company started operations in cosmetic manufacturing.
- 1.3. The main business of the Company is Manufacturing and Marketing Research Based Ayurvedic & Cosmetic formulations. The Company is also a registered member of various online portals to generate leads. The Company is a manufacturer and supplier of ayurvedic medicines, oral care products and personal care products. The Company is manufacturing toothpaste and other cosmetic products. The Company is also exporting the products. The Company has also increased its focus on third party manufacturing contracts and introduced new products as per market trends. Company now have presence across all leading Ecommerce platforms like Amazon, Flipkart, Nykaa and Myntra. [Source: Company’s website]

1.4. KMPs and Directors in the Company as on reporting date are:

DIN/PAN	Full Name	Designation	Appoint Date
06952245	Shruti Akash Shah	Director	12-Sep-14
03129574	Bhavin Satish Shah	Managing Director	22-May-13
00169189	Yogesh Mahasukhlal Shah	Director	15-Jun-11
****6913L	Akash Prakash Shah	CFO	10-Feb-17
****4117A	Ashita Chittora	Company Secretary	02-Feb-26
06609429	Chetan Hasmukhlal Mehta	Director	14-Aug-23
01660194	Prakashbhai Chandulal Shah	Director	14-Aug-23
10264927	Nilesh Kantilal Shah	Director	14-Aug-23

1.5. Capital Structure of the Company

Sr.	Particulars	No. of Shares	Amount
1	Authorised Capital	4,50,00,000	45,00,00,000
2	Issued Capital	1,99,98,476	19,99,84,764
3	Subscribed Capital	1,99,98,476	19,99,84,764
4	Paid up Capital	1,99,98,476	19,99,84,764

- 1.5.1. The Authorised capital of the company as on valuation date stood at Rupees Forty-Five Crore comprising Four Crore Fifty Lakh Shares equity shares of face value Rupee Ten each.
- 1.5.2. The issued, subscribed, and paid-up equity share capital of the company as on valuation date stood at rupees Nineteen Crore Ninety-Nine Lakh Eighty-Four Thousand Seven Hundred Sixty-Four comprising One Crore Ninety-Nine Lakh Ninety-Eight Thousand Four Hundred Seventy-Six Shares equity shares of face value rupee Ten each.

1.6. Identification of the security being valued

- 1.6.1. The assets undergoing valuation pertain to be the share warrants proposed to be issued by VCL.
- Security Type: The securities are Fully Convertible Warrants (“Warrants”) issued on a preferential basis.
 - Total Quantity: An aggregate of up to 1,00,00,000 (One Crore) Warrants are proposed to be issued.

- Conversion Ratio: Each Warrant carries a right exercisable by the holder to subscribe to one Equity Share per Warrant (a 1:1 conversion ratio).
- Underlying Security: The Warrants are convertible into Equity Shares of the Company with a face value of Rs. 10/- each.
- Rights and Ranking: The Warrants themselves do not carry any voting rights until they are converted. Upon conversion, the resulting Equity Shares will rank pari-passu in all respects, including dividends, with the company's existing fully paid-up Equity Shares.

1.6.2. The fair value of the fully convertible warrants is considered equivalent to the fair value of the equity shares as each warrant carries an inherent 1:1 right to subscribe to an equity share that ranks pari-passu with existing shares.

2. PURPOSE OF VALUATION AND APPOINTING AUTHORITY

- 2.1. As informed by the management of the Company that the Company is proposing issuance of share warrants on preferential basis to promoters and non-promoters, and the management has confirmed that proposed issue is for the allotment of more than 5% of the post issue fully diluted share capital of the company.
- 2.2. The issuance of these warrants is intended to fund manufacturing expansion and general corporate purposes, not to alter the existing leadership or control structure of the company.
- 2.3. Accordingly, we have been appointed to issue this report / certificate in compliance with Part IV: "Pricing" of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Hence, we have to provide valuation report in terms with Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended (ICDR Regulations) for the proposed preferential issue of Share Warrants.
- 2.4. This report should be considered in the above-mentioned context only and is not an advisory document for any other purpose. Our analysis should not be considered as investment advice; specifically, we do not express any opinion on the suitability of any investment with the Company.
- 2.5. Appointing Authority for this valuation assignment is the Audit Committee of VEERHEALTH CARE LIMITED.

3. BASES OF VALUE & PREMISE OF VALUE

- 3.1. Bases of value describe the fundamental premises on which the reported values will be based. It is critical that the basis (or bases) of value be appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value.
- 3.2. Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important to identify the bases of value pertinent to the engagement. International Valuation Standard 102 (2025), Valuation Bases.
- 3.3. After due appraisal of the valuation purpose of the Company, we have arrived at the conclusion that the valuation base adopted for this valuation engagement should be the base of Market Value. Accordingly, Market Value has been adopted as the base of this valuation engagement.
- 3.4. 'Valuation Premise' refers to the conditions and circumstances of how an asset is deployed. In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted. Some common premises of value prescribed are (a) highest and best use; (b) Current Use/Existing Use; (c) orderly liquidation; or (d) forced sale.

- 3.5. After due evaluation of the valuation purpose of the Company, we have formed the opinion that the premise valuation to be adopted for this valuation engagement should be the highest and best use. Accordingly, highest and best use has been adopted as the Premise of Value for this valuation engagement.

4. IDENTITY OF THE RV AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION

4.1. IDENTITY OF THE VALUER

The Report has been prepared by Mr. Arpit Baslas, a registered valuer for the asset class of Securities and Financial Assets (SFA) having registration number IBBI/RV/03/2020/13260 and having certificate of practice no. ICSI RVO/COP/SFA0620/161. The valuer is also a fellow member of Institute of Company Secretaries of India holding certificate of practice.

4.2. EXPERT(S) INVOLVED

There were no other experts involved in the process of carrying out the valuation of equity shares of the Company in reference to this valuation report.

5. INTENDED USERS OF THE VALUATION

- 5.1. This Report is intended to be used by the Board of Directors of VCL as well as Bombay Stock Exchange (BSE), exclusively in connection with the proposed Transaction.
- 5.2. This report is intended for the use of specified recipients and for the stated purpose. Any reliance placed on this report by other users shall be at their own discretion and risk. The valuer does not assume any responsibility or liability (whether in contract, tort, or otherwise) for the use of this report by any party other than the intended users, or for any consequences arising from such reliance.

6. DISCLOSURE OF RV INTEREST OR CONFLICT

- 6.1. Neither the registered valuer nor the employees of the registered valuer have any financial interest in the Company beyond the professional remuneration for this valuation engagement. The fee for the report is not contingent upon the results reported.
- 6.2. As on the date of the report, apart from this valuation assignment, valuer is not engaged with the Company in providing any professional or consultancy services.
- 6.3. We are independent of the Company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

7. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT

- 7.1. The valuation of the Company contained herein is not intended to represent at any time other than the date that is specifically stated in this report. We assume no responsibility to update this report for events and circumstances occurring after the valuation date.
- 7.2. The cut-off date for the present valuation exercise and the market parameters that have been considered as on March 31, 2026 ('Valuation Date'). For the purpose of financial analysis, due to the non-finalization of accounts, the provisional financial statements as of December 31, 2025, have been relied upon.
- 7.3. The official date of Appointment of Registered Valuer is March 28, 2026 ('Appointment Date').
- 7.4. The date of the report of Registered Valuer is March 31, 2026 ('Reporting date').

8. INSPECTIONS AND / OR INVESTIGATIONS UNDERTAKEN

- 8.1. The Company is incorporated as a public limited Company listed on Bombay Stock Exchange and its related documents are available in public domain on MCA website.
- 8.2. The report has been prepared by Valuer from information extracted from desk research, published reports and other data supplied by the management of the Company and other sources believed to be reliable, complete and true.
- 8.3. The Valuer has made various rounds of discussions with the management of the Company regarding the present and future financial performance.

9. NATURE AND SOURCES OF INFORMATION

- 9.1. The following information has been received from the Management of the VCL: -
 - Provisional Unaudited financial statements as on March 31, 2026
 - Discussions with the KMPs.
 - Brief overview of the business of the Company and other relevant information.
 - Memorandum and Articles of Association of the Company.

Information from Bombay Stock Exchange (BSE) website and Ministry of Corporate Affairs (MCA) Website.

 - Other information and explanations, as required, have been provided by the Management.
- 9.2. The valuation is based on projections and provisional financial statements provided by the Company as of December 31, 2025, which were made available in a limited timeframe and remain unaudited, and may therefore not fully reflect the accurate financial position. These statements have been prepared as per management representations and are understood to be broadly in line with the required position. Any subsequent adjustments or variations arising upon finalization of the financial statements after the signing date may have a bearing on the valuation conclusions drawn from such projections and statements.
- 9.3. Valuer has also obtained necessary explanations and information, which he believed were relevant to the present exercise, from the executives and representatives of the Company.
- 9.4. The factual data, business details and financial statements have been provided by the management of the Company, which has been relied upon by Valuer, with prima facie check of accuracy thereof. The report have been prepared on the basis of unaudited accounts, documents, papers, information and explanations given by the officers of the Company.
- 9.5. The management of the Company has been provided with the opportunity to review the draft report for this engagement only to make sure that factual inaccuracies and omissions are avoided in this final report.

10. PROCEDURES ADOPTED

- 10.1. In connection with this analysis, we have adopted the following procedures to carry out the valuation analysis:
 - (i) Requested and received financial and qualitative information as stated in Sources of Information.
 - (ii) Obtained data available in public domain.

- (iii) Undertook industry and market analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation.
- (iv) Discussion with the Management to understand relevant aspects that may impact the valuation.
- (v) Considered SEBI (ICDR) Regulations.
- (vi) Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by us.
- (vii) Valuation synthesis & revisiting the assumptions and decision made.
- (viii) Report preparation and its validation.

11. VALUATION STANDARDS FOLLOWED AND SIGNIFICANT ASSUMPTIONS

11.1. VALUATION STANDARDS

- 11.1.1. Valuation standard followed: International Valuations Standards (popularly known as 'IVS'), IVS 200 Business and Business Interest, IVS 500 Financial Instruments, IVS 103 Valuation Approaches and IVS 102 Bases of Value issued by IVSC have been followed.
- 11.1.2. There are several commonly used and accepted methods including those set out in the International Valuation Standard, within the market approach, income approach and asset approach, for determining the relative fair value of shares. As per IVS, Main valuation approaches are the (i). Asset Approach, (ii). Market Approach and (ii). Income Approach.

11.2. MARKET APPROACH

- 11.2.1. Market Price Method: The market price of shares as quoted on a stock exchange is normally considered as the value of the shares of that Company where such quotations arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.
- 11.2.2. Under the Market approach, the valuation is based on the Market Price of the Company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the Company.
- 11.2.3. Comparable Companies Multiple ("MM") Method/ Transaction Multiple (CCM) method: Market based approach to business valuation attempt to establish the value of the business by comparing the business to similar businesses that have recently sold or by using comparables available of publicly traded companies.

11.3. COST APPROACH

- 11.3.1. The cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset.
- 11.3.2. Replacement Cost Method – This Cost Approach based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis is the business value. It involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset/business with substantially the same utility (comparable utility and not the same physical property of the asset) as that of the asset/business sought to be valued, adjusted for physical deterioration/obsolescence.
- 11.3.3. Reproduction Cost Method - This method involves valuing an asset based on the cost that a market participant shall have to incur to recreate a replica of the asset to be valued, adjusted for normal wear and

tear, and expected obsolescence. Reproduction costs would be used for say historically or architecturally significant structures.

11.4. INCOME APPROACH

- 11.4.1. The income approach is widely used for valuation under “Going Concern” basis. It focuses on the income generated by the Company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.
- 11.4.2. Profit Earnings Capitalisation Value (PECV) Method: This method involves determination of the maintainable earnings level of the Company from its operations, based on past and/ or projected working results. These earnings are then capitalized at a rate which in the opinion of the valuer combines an adequate expectation of reward from the enterprise risk, to arrive at the value of the Company.
- 11.4.3. Discounted Cash Flow (DCF) Method: Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. Under the Discounted Cash Flow ('DCF') method, the value of the undertaking is based on expected cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows. Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both the owners and creditors of the business.

12. RESTRICTIONS ON THE USE OF REPORT

- 12.1. Valuation analysis and results are specific to the purpose of valuation as agreed as per term of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 12.2. Valuation analyses are specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends. As such, our valuation results are, to a significant extent, subject to continuance of current trends beyond the date of the report. However, we have no obligation to update this report for events, trends, transactions occurring subsequent to the date of this report. This report is prepared as per Indian Laws and Rules.
- 12.3. The opinion in this report is considered to be advisory in nature and not a mandate. However, this opinion is not to be considered as a mandatory directive for anybody to take buy or sell decision, for which independent interest and intention of parties involved is necessary. This report is not to be considered as a legal mandate for anyone to enter into a transaction at a particular price.
- 12.4. Subject to the limitations and exclusions as mentioned above, we owe no responsibility nor accept any liability to any third party in relation to the issue of this report for any false or incorrect information given to me or anything beyond my control.

13. MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING VALUATION

13.1. RELEVANT REGULATIONS

- 13.1.1. **Regulation 161:** For the purpose of this Chapter, "relevant date" means:

(a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

(b) in case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares.

13.1.2. *As informed by the management of the Company, the relevant date for the preferential allotment for which this valuation report is being provided i.e. March 31, 2026 being the date, which is 30 days prior to the date of the Postal Ballot of the Members of the Company scheduled to be held on April 30, 2026 as required under Regulation 161 read with Regulation 164 of the SEBI ICDR Regulations.*

13.1.3. **Regulation 164(5):** defines “frequently traded” as one in which the traded turnover on any recognized stock exchange during the **240 trading days** preceding the relevant date, is at least ten percent of the total number of shares of such class of the issuer.

13.1.4. *Since the Company is listed only on Bombay Stock Exchange (BSE), we can conclude the Stock Exchange to be BSE. The shares of the Company are “frequently traded” on BSE, with strong turnover (refer Annexure A).*

13.1.5. **Regulation 164(1):** Where the equity shares of an issuer are frequently traded, the floor price for a preferential issue is determined as the higher of the volume-weighted average price (VWAP) of the equity shares quoted on a recognized stock exchange during the 90 trading days or the 10 trading days preceding the relevant date. Additionally, if the Articles of Association of the issuer specify a method for determining a floor price that results in a price higher than what is calculated under these regulations, then that higher price must be adopted as the minimum price for the allotment

13.1.6. *The 10 Days & 90 trading days’ volume weighted average price (“VWAP”) of the equity shares quoted on BSE preceding the relevant date:*

A.	10 trading days VWAP	20.10
B.	90 trading days VWAP	19.19
Applicable minimum price (Higher of A and B)		20.10

Accordingly, for the purpose of Regulation 164 (1) of ICDR regulations, the floor price of the preferential issue is Rs 20.10 per share. (refer annexure “E”)

13.1.7. **Regulation 166A:** (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

13.1.8. *We have been informed by the management that the proposed issuance of shares warrants will lead to the allotment of more than 5% of the post-issue fully diluted share capital of the Company. However, the management has confirmed that this allotment will not result in any change in control.*

13.1.9. *Additionally, The Company has provided us with the (Articles of Association) AOA of the Company and on review of the same we have ascertained that the Articles of the Company does not specify any particular method to be followed for valuation in case of a preferential issue of shares.*

13.2. MAJOR ASSUMPTIONS & VALUATION APPROACHES AND THEIR RELEVANCE TO THE COMPANY

- 13.2.1. **Net Asset Value Method:** We have used the Book Value method under the cost approach, but as actual realisation of the operating assets is not anticipated, we have considered it appropriate not to adopt the replacement values / Net Realisable Value Method of assets & liabilities and instead we have used book values. The rationale for adopting this Method is primarily to ensure comprehensive coverage of all three valuation approaches.
- 13.2.2. This method reflects the historical accounting value of the Company's net assets as recorded in its latest unaudited financial statements. While it may not capture the intrinsic earning potential or prevailing market dynamics, it only serves as a conservative benchmark, particularly relevant in contrast to other methods which involve forward-looking estimates and subjective assumptions.
- 13.2.3. ***Based on the above, the value of the equity share comes to Rs. 11.56 per share. Refer to Annexure "B" of this report for relevant workings.***
- 13.2.4. **Discounted Cash Flow Method:** The Discounted Cash Flow method indicates the Fair Value of a business based on the value of cash flows that the business is expected to generate in future. This method involves the estimation of post-tax cash flows for the projected period, after taking into account the business's requirement of reinvestment in terms of capital expenditure and incremental working capital. These cash flows are then discounted at a cost of capital that reflects the risks of the business and the capital structure of the entity.
- 13.2.5. The cost of equity has been taken in reference to risk involved and time value of money. We have used Modified CAPM to calculate cost of equity. A risk premium is the return more than the risk-free rate of return an investment is expected to yield; an asset's risk premium is a form of compensation for investors who tolerate the extra risk, compared to that of a risk-free asset, in a given investment. In this valuation exercise, we have adopted a modified Capital asset pricing model and added additional risk premium to balance associated risks.
- 13.2.6. The WACC is computed as a weighted sum of cost of debt and cost of equity. This WACC represents the minimum return required by all capital providers and is used as the discount rate in the DCF valuation.
- 13.2.7. Beta is a measure of the volatility or systematic risk of security compared to the market as a whole. It describes the relationship between systematic risk and the expected return for assets. Given the business environment and industry of the Company, the valuer found it appropriate to adopt average beta of 0.77 from the datasets of Prof. Aswath Damodaran relevant to industry type of Drugs (Pharmaceutical). The Weighted Average Cost of Capital (WACC) has been computed to reflect the blended cost of capital for the business, considering both equity and debt financing.
- 13.2.8. ***Based on the DCF method, the value of the equity share comes to Rs. 14.18 per share. Refer Annexure "C" of this report for relevant workings***
- 13.2.9. **Profit Earnings Capacity Value (PECV) Method:** The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. As the past trends in profits and profitability would serve as a guide. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration. Past profits are assumed to be representable of future maintainable profits and accordingly capitalized.
- 13.2.10. The PECV Method has been considered under the Income Approach to factor in the Company's historical profitability and maintain consistency with traditional valuation norms. It reflects the business's earning capacity based on normalized past profits and a reasonable capitalization rate.
- 13.2.11. ***Based on the PECV Method, the value of the equity share comes to Rs. 2.51 per share. Refer Annexure "D" of this report for relevant workings.***

- 13.2.12. **The Market Price Method**, utilizing the 10-day Volume Weighted Average Price (VWAP), is a market approach based on the Company's observable market price over a defined period. In this case, the VWAP has been calculated over the last 10 days of trading to determine the average price per share, weighted by volume, providing a more accurate representation of the Company's market value. This method is commonly employed to reflect the price at which shares are traded in an open market and serves as a useful benchmark for valuations where the market is liquid and shares are actively traded.
- 13.2.13. The Market Price Method, based on the 10-day Volume Weighted Average Price (VWAP), has been adopted under the Market Approach under compliance with Regulation 164 of SEBI (ICDR) Regulations. Market price method has been preferred over CCM as VWAP reflects actual trading data and offers an objective market-based reference against CCM.
- 13.2.14. Based on the above, as per the Market Price Method, the value of the equity share comes to Rs. 20.10 per share. Refer Annexure "E" of this report for relevant workings.**

13.3. JUSTIFICATION ON WEIGHTAGE ADOPTED:

- 13.3.1. The weightage assigned to the valuation approaches has been determined after considering the nature of the Company, availability and reliability of financial information. The objective is to derive a value that reflects fair market perception while ensuring alignment with regulatory expectations.
- 13.3.2. **Cost Approach (0% Weight):** The NAV method has not been considered, as it reflects book values and does neither captures the Company's earning potential nor market perception. NAV is generally not reflective of fair value from an investor's perspective and hence has been given nil weight.
- 13.3.3. **Income Approach (0% Weight):** The Income Approach, comprising the DCF and PECV methods, has not been assigned any weight in the final valuation. The DCF method is highly sensitive to assumptions relating to future projections, discount rates, and terminal growth, which may introduce subjectivity and estimation uncertainty. With limited reliance placed on the underlying projections, in present case, given the availability of a reliable market determined price, reliance on projection based valuation is considered less appropriate.
- 13.3.4. The PECV method, based on historical earnings, does not adequately capture market expectations and is relatively less relevant especially where market indicators are available.
- 13.3.5. **Market Approach (100% Weight):** The Market Price Method, based on the 10 days Volume Weighted Average Price (VWAP), has been assigned full weight of 100%, as it represents the most reliable and observable indicator of the Company's fair value.
- 13.3.6. As the Company's equity shares are actively traded on the stock exchange, ensuring sufficient liquidity and price discovery. The "VWAP" over a reasonable period smoothens short-term volatility and eliminates the impact of sporadic trades, thereby providing a balanced and representative market price.
- 13.3.7. Further, the market price inherently captures all publicly available information, including the Company's financial performance, growth prospects, risk profile, and prevailing investor sentiment. In such cases, regulatory frameworks and market practices generally place primary reliance on quoted market prices, as they reflect real-time consensus between willing buyers and sellers in an arm's length transaction.

14. CONCLUSION

- 14.1. As per the opinion of the valuer, given the quality of input and data available, rationale mentioned above, valuer has decided to provide weightage as follows:**

Valuation Approach	Annexure	Value per Share (₹)	Weight
Cost Approach			
Net Asset Value Method	"B"	11.56	0%
Income Approach			
DCF Method	"C"	14.18	0%
PECV Method	"D"	2.51	0%
Market Approach			
Market Price Method	"E"	20.10	100%
Relative / Fair Value per Share		20.10	

- 14.2. Since shares of VCL are frequently traded and the proposed allotment exceeds 5% of post-issue capital, Regulation 166A applies along with Regulation 164.
- 14.3. Accordingly, as per our opinion, subject to the caveats and limitations outlined herein, and in accordance to Regulation 164 along with Regulation 166A, the Independent Fair Value for the purpose of the proposed preferential allotment of shares warrants is determined to be ₹ 20.10/- (Rupees Twenty and Ten Paise only) as on valuation date.

15. CAVEATS, LIMITATIONS AND DISCLAIMERS

- 15.1. This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. We do not take any responsibility for the unauthorized use of this report.
- 15.2. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information. We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material.
- 15.3. We express no opinion as to how closely the actual results will correspond to those projected or forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.
- 15.4. The client and its management or its representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning financial data and operational data. We shall not be liable for any loss, damages, cost, or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Company or companies, their directors, employee, or agents.
- 15.5. We assume the Company complies with applicable laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Company, its business and assets, will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded or reflected in the balance sheet or other information provided to us.
- 15.6. The valuation report is tempered by the exercise of judicious discretion by the RV, considering the relevant factors. There will always be several factors, e.g., management capability, present and prospective



competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client's existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the client.

- 15.7. In the course of the valuation, we were provided with both written and verbal information. We have evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
- 15.8. The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, as the purpose of valuation requires the expression of a single value, we have adopted a value at the mid-point of our valuation range. Whilst we consider our value/range of values to be both reasonable and defensible based on the information available to us, others may place a different value on the company.

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ANNEXURE A

Total number of shares are traded during the 240 trading days preceding the relevant date i.e. March 31, 2026

Sr.	Trading Date	Shares Traded
1	Friday, 11 April, 2025	18,539
2	Tuesday, 15 April, 2025	33,553
3	Wednesday, 16 April, 2025	30,181
4	Thursday, 17 April, 2025	24,529
5	Monday, 21 April, 2025	35,340
6	Tuesday, 22 April, 2025	5,408
7	Wednesday, 23 April, 2025	3,748
8	Thursday, 24 April, 2025	3,016
9	Friday, 25 April, 2025	12,015
10	Monday, 28 April, 2025	1,151
11	Tuesday, 29 April, 2025	4,566
12	Wednesday, 30 April, 2025	4,105
13	Friday, 2 May, 2025	5,884
14	Monday, 5 May, 2025	3,667
15	Tuesday, 6 May, 2025	2,963
16	Wednesday, 7 May, 2025	1,138
17	Thursday, 8 May, 2025	2,460
18	Friday, 9 May, 2025	2,150
19	Monday, 12 May, 2025	20,788
20	Tuesday, 13 May, 2025	9,400
21	Wednesday, 14 May, 2025	2,788
22	Thursday, 15 May, 2025	3,654
23	Friday, 16 May, 2025	2,583
24	Monday, 19 May, 2025	6,716
25	Tuesday, 20 May, 2025	11,012
26	Wednesday, 21 May, 2025	691
27	Thursday, 22 May, 2025	5,930
28	Friday, 23 May, 2025	8,568
29	Monday, 26 May, 2025	52,877
30	Tuesday, 27 May, 2025	48,116
31	Wednesday, 28 May, 2025	16,676
32	Thursday, 29 May, 2025	17,210
33	Friday, 30 May, 2025	15,160
34	Monday, 2 June, 2025	44,714
35	Tuesday, 3 June, 2025	39,556
36	Wednesday, 4 June, 2025	14,056
37	Thursday, 5 June, 2025	56,463
38	Friday, 6 June, 2025	34,496
39	Monday, 9 June, 2025	1,30,499
40	Tuesday, 10 June, 2025	3,65,611
41	Wednesday, 11 June, 2025	1,79,582
42	Thursday, 12 June, 2025	80,388
43	Friday, 13 June, 2025	15,687
44	Monday, 16 June, 2025	39,976
45	Tuesday, 17 June, 2025	61,071
46	Wednesday, 18 June, 2025	98,425
47	Thursday, 19 June, 2025	16,100
48	Friday, 20 June, 2025	13,889
49	Monday, 23 June, 2025	50,494
50	Tuesday, 24 June, 2025	94,093
51	Wednesday, 25 June, 2025	20,483
52	Thursday, 26 June, 2025	67,310
53	Friday, 27 June, 2025	2,06,340

Sr.	Trading Date	Shares Traded
54	Monday, 30 June, 2025	18,766
55	Tuesday, 1 July, 2025	6,35,237
56	Wednesday, 2 July, 2025	1,27,649
57	Thursday, 3 July, 2025	2,02,016
58	Friday, 4 July, 2025	1,95,038
59	Monday, 7 July, 2025	2,69,616
60	Tuesday, 8 July, 2025	31,347
61	Wednesday, 9 July, 2025	1,42,336
62	Thursday, 10 July, 2025	30,419
63	Friday, 11 July, 2025	21,912
64	Monday, 14 July, 2025	82,894
65	Tuesday, 15 July, 2025	42,390
66	Wednesday, 16 July, 2025	17,824
67	Thursday, 17 July, 2025	1,41,142
68	Friday, 18 July, 2025	1,07,979
69	Monday, 21 July, 2025	2,39,920
70	Tuesday, 22 July, 2025	2,55,218
71	Wednesday, 23 July, 2025	4,68,278
72	Thursday, 24 July, 2025	2,93,857
73	Friday, 25 July, 2025	1,57,467
74	Monday, 28 July, 2025	1,19,192
75	Tuesday, 29 July, 2025	1,05,853
76	Wednesday, 30 July, 2025	1,00,459
77	Thursday, 31 July, 2025	2,38,506
78	Friday, 1 August, 2025	1,24,257
79	Monday, 4 August, 2025	1,21,201
80	Tuesday, 5 August, 2025	1,44,848
81	Wednesday, 6 August, 2025	48,245
82	Thursday, 7 August, 2025	1,74,660
83	Friday, 8 August, 2025	57,968
84	Monday, 11 August, 2025	84,344
85	Tuesday, 12 August, 2025	38,455
86	Wednesday, 13 August, 2025	1,44,072
87	Thursday, 14 August, 2025	45,669
88	Monday, 18 August, 2025	96,631
89	Tuesday, 19 August, 2025	93,627
90	Wednesday, 20 August, 2025	1,23,508
91	Thursday, 21 August, 2025	1,27,227
92	Friday, 22 August, 2025	1,10,673
93	Monday, 25 August, 2025	63,972
94	Tuesday, 26 August, 2025	1,56,132
95	Thursday, 28 August, 2025	76,355
96	Friday, 29 August, 2025	47,398
97	Monday, 1 September, 2025	25,815
98	Tuesday, 2 September, 2025	1,35,951
99	Wednesday, 3 September, 2025	27,561
100	Thursday, 4 September, 2025	61,897
101	Friday, 5 September, 2025	50,908
102	Monday, 8 September, 2025	73,070
103	Tuesday, 9 September, 2025	6,25,713
104	Wednesday, 10 September, 2025	45,884
105	Thursday, 11 September, 2025	35,520
106	Friday, 12 September, 2025	25,731

Sr.	Trading Date	Shares Traded
107	Monday, 15 September, 2025	19,083
108	Tuesday, 16 September, 2025	44,410
109	Wednesday, 17 September, 2025	28,939
110	Thursday, 18 September, 2025	34,400
111	Friday, 19 September, 2025	45,095
112	Monday, 22 September, 2025	1,13,256
113	Tuesday, 23 September, 2025	1,12,335
114	Wednesday, 24 September, 2025	11,965
115	Thursday, 25 September, 2025	1,91,639
116	Friday, 26 September, 2025	1,25,494
117	Monday, 29 September, 2025	15,467
118	Tuesday, 30 September, 2025	10,920
119	Wednesday, 1 October, 2025	19,648
120	Friday, 3 October, 2025	51,520
121	Monday, 6 October, 2025	1,54,538
122	Tuesday, 7 October, 2025	15,462
123	Wednesday, 8 October, 2025	10,970
124	Thursday, 9 October, 2025	27,056
125	Friday, 10 October, 2025	1,22,455
126	Monday, 13 October, 2025	19,870
127	Tuesday, 14 October, 2025	64,575
128	Wednesday, 15 October, 2025	24,545
129	Thursday, 16 October, 2025	95,786
130	Friday, 17 October, 2025	41,734
131	Monday, 20 October, 2025	7,636
132	Tuesday, 21 October, 2025	21,396
133	Thursday, 23 October, 2025	18,566
134	Friday, 24 October, 2025	20,770
135	Monday, 27 October, 2025	13,752
136	Tuesday, 28 October, 2025	12,798
137	Wednesday, 29 October, 2025	17,050
138	Thursday, 30 October, 2025	43,807
139	Friday, 31 October, 2025	15,396
140	Monday, 3 November, 2025	2,06,246
141	Tuesday, 4 November, 2025	39,433
142	Thursday, 6 November, 2025	21,976
143	Friday, 7 November, 2025	40,627
144	Monday, 10 November, 2025	44,693
145	Tuesday, 11 November, 2025	8,594
146	Wednesday, 12 November, 2025	11,118
147	Thursday, 13 November, 2025	4,925
148	Friday, 14 November, 2025	5,194
149	Monday, 17 November, 2025	15,853
150	Tuesday, 18 November, 2025	16,981
151	Wednesday, 19 November, 2025	55,264
152	Thursday, 20 November, 2025	28,424
153	Friday, 21 November, 2025	20,007
154	Monday, 24 November, 2025	54,654
155	Tuesday, 25 November, 2025	8,866
156	Wednesday, 26 November, 2025	80,608
157	Thursday, 27 November, 2025	6,933
158	Friday, 28 November, 2025	1,04,612
159	Monday, 1 December, 2025	71,238
160	Tuesday, 2 December, 2025	23,939
161	Wednesday, 3 December, 2025	76,698
162	Thursday, 4 December, 2025	91,144
163	Friday, 5 December, 2025	1,39,922
164	Monday, 8 December, 2025	2,50,768
165	Tuesday, 9 December, 2025	13,614

Sr.	Trading Date	Shares Traded
166	Wednesday, 10 December, 2025	6,944
167	Thursday, 11 December, 2025	14,413
168	Friday, 12 December, 2025	20,872
169	Monday, 15 December, 2025	7,212
170	Tuesday, 16 December, 2025	9,254
171	Wednesday, 17 December, 2025	40,876
172	Thursday, 18 December, 2025	16,464
173	Friday, 19 December, 2025	18,000
174	Monday, 22 December, 2025	18,503
175	Tuesday, 23 December, 2025	86,472
176	Wednesday, 24 December, 2025	64,129
177	Friday, 26 December, 2025	36,734
178	Monday, 29 December, 2025	45,614
179	Tuesday, 30 December, 2025	1,00,096
180	Wednesday, 31 December, 2025	42,934
181	Thursday, 1 January, 2026	19,404
182	Friday, 2 January, 2026	7,926
183	Monday, 5 January, 2026	23,829
184	Tuesday, 6 January, 2026	22,682
185	Wednesday, 7 January, 2026	51,410
186	Thursday, 8 January, 2026	67,122
187	Friday, 9 January, 2026	42,942
188	Monday, 12 January, 2026	41,378
189	Tuesday, 13 January, 2026	78,181
190	Wednesday, 14 January, 2026	13,572
191	Friday, 16 January, 2026	5,531
192	Monday, 19 January, 2026	79,104
193	Tuesday, 20 January, 2026	16,361
194	Wednesday, 21 January, 2026	24,899
195	Thursday, 22 January, 2026	52,587
196	Friday, 23 January, 2026	12,645
197	Tuesday, 27 January, 2026	48,882
198	Wednesday, 28 January, 2026	8,987
199	Thursday, 29 January, 2026	3,68,536
200	Friday, 30 January, 2026	45,459
201	Sunday, 1 February, 2026	1,51,174
202	Monday, 2 February, 2026	3,62,598
203	Tuesday, 3 February, 2026	1,05,678
204	Wednesday, 4 February, 2026	1,20,475
205	Thursday, 5 February, 2026	38,017
206	Friday, 6 February, 2026	17,300
207	Monday, 9 February, 2026	1,17,166
208	Tuesday, 10 February, 2026	50,740
209	Wednesday, 11 February, 2026	1,22,783
210	Thursday, 12 February, 2026	25,875
211	Friday, 13 February, 2026	1,39,896
212	Monday, 16 February, 2026	20,100
213	Tuesday, 17 February, 2026	1,72,739
214	Wednesday, 18 February, 2026	2,29,057
215	Thursday, 19 February, 2026	1,63,147
216	Friday, 20 February, 2026	2,48,130
217	Monday, 23 February, 2026	1,71,685
218	Tuesday, 24 February, 2026	1,25,624
219	Wednesday, 25 February, 2026	1,21,267
220	Thursday, 26 February, 2026	1,71,516
221	Friday, 27 February, 2026	2,85,108
222	Monday, 2 March, 2026	1,55,778
223	Wednesday, 4 March, 2026	1,13,701
224	Thursday, 5 March, 2026	1,80,835

Sr.	Trading Date	Shares Traded
225	Friday, 6 March, 2026	1,34,355
226	Monday, 9 March, 2026	63,931
227	Tuesday, 10 March, 2026	87,295
228	Wednesday, 11 March, 2026	6,373
229	Thursday, 12 March, 2026	2,04,751
230	Friday, 13 March, 2026	1,41,639
231	Monday, 16 March, 2026	1,41,271
232	Tuesday, 17 March, 2026	56,585
233	Wednesday, 18 March, 2026	63,450
234	Thursday, 19 March, 2026	1,02,721
235	Friday, 20 March, 2026	2,39,498

Sr.	Trading Date	Shares Traded
236	Monday, 23 March, 2026	55,244
237	Tuesday, 24 March, 2026	70,680
238	Wednesday, 25 March, 2026	31,106
239	Friday, 27 March, 2026	24,501
240	Monday, 30 March, 2026	62,446
Total Share Traded during 240 Trading days		1,85,49,275
Equity Share Outstanding During above period		1,99,98,476
Percentage of Turnover		92.75%

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Annexure B**Valuation as per Net Asset Value Method as on December 31, 2025**

Particulars	₹ Lacs
Equity Share Capital	1999.85
Other Equity*	311.78
Net Shareholders Fund	2,311.63
No. of Diluted Equity Shares	199.98
Book Value per share (in ₹)	11.56

**Figures adopted are based on unaudited financial statement as on December 31, 2025.*

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Annexure C

Valuation as per DCF Method as on December 31, 2025

Period Covered from Financial Year	01-Jan-26 31-Mar-26	01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30
Year for PV	0.250	1.250	2.250	3.250	4.250
Free Cash Flow for Firm					Amt in Lacs
Revenues	1,094.98	3,200.74	3,520.81	3,696.85	3,881.69
COGS & Administration Exp	938.46	2,880.63	3,133.87	3,253.60	3,381.34
a) EBIDTA	156.52	320.10	386.94	443.25	500.35
Tax	(34.28)	(40.89)	(63.46)	(83.19)	(103.03)
Change in Working Capital	(95.47)	(144.72)	(84.07)	(78.06)	(81.96)
Capital Expenditure	(1.91)	(25.00)	(12.50)	(12.50)	(12.50)
b) Cash flows -WCAP/Capex/Tax	(131.65)	(210.61)	(160.02)	(173.75)	(197.49)
c) Net Free Cash Flows to Firm (a+b)	24.87	109.49	226.91	269.50	302.86
d) Terminal Value	-	-	-	-	4,274.99
e) Total FCFF including terminal value (c+d)	24.87	109.49	226.91	269.50	4,577.85
Present Value Factor	0.9711	0.8637	0.7681	0.6832	0.6076
f) Present Value of FCFF	24.15	94.57	174.30	184.11	2,781.43

Equity Valuation		
Enterprise Value (sum of f)	3,259	Lacs
Add: Cash & Non-Operating Investments	10	Lacs
Less: Debt & debt equivalents	433	Lacs
Net Equity Value	2,835	Lacs
Equity shares on fully dilutive basis	1,99,98,476	No.
Equity Value per share (rounded)	14.18	Per Share

Cost of Debt		
Interest Rate	9.35%	Average interest rate as per management
Currency Risk Spread	1.00%	FX Fluctuation risk spread (USD borrowing)
Adjusted pre-tax Cost of Debt	10.35%	Adjusted pre-tax Cost of Debt
Tax Rate	26.00%	Tax rate as provided by management.
Post Tax cost of debt (Kd)	7.66%	

Computation of Cost of Equity		
Risk free rate (R _f)	6.59%	10 Years bond yield rate taken from Investing.com as on valuation date or next available date.
BSE 500 Index as on		
31-12-2015	10,634.22	Closing Price from BSE India (BSE 500)
31-12-2025	37,443.41	Source: www.bseindia.com/
Number of years	10	
Market rate of return - (R _m)	13.40%	Based on 10 Year CAGR of BSE 500
Beta (β)	0.77	Based on Datasets of Prof. Damodaran (NYU)
Cost of Equity (K _e) (CAPM)	11.84%	Calculated using Capital Asset Pricing Model
Add: Additional Risk Premium	1.50%	Additional company specific risk premium
Cost of Equity (K_e)	13.34%	

Weighted Average Cost of Capital		
Cost of Equity - K _e	13.34%	Cost of Equity Calculated above
Interest Rate (1-Tax) - K _d	7.66%	Cost of Debt (Post-Tax)
Weight of Equity Fund	84.21%	Debt-equity mix as on the valuation date, taken as a
Weight of Total Debts	15.79%	proxy for target capital structure.
WACC	12.44%	

Annexure D

Profit Capitalisation Method as on 31 March 2026

(figures in Lacs, except shares)

VCL	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26*	Total
Profit Before Tax	105.16	128.90	50.78	125.07	
Weightage (W)	1	2	3	4	10
(E x W)	105.16	257.80	152.34	500.26	1,015.56
				Weighted Average of Profit before Tax	101.56
				Tax Rate: 26%	26.40
				Future Maintainable Profits	75.15
				Capitalisation Rate @ 15%**	15%
				Total Intrinsic Value of Shares	501.01
				Number of Shares	1,99,98,476
				Value per Share as per PCM (in Rs.)	2.51

*Figures adopted as per management estimate.

**Capitalisation Rate has been adopted as per CCI Guideline for valuation of equity shares of companies and the business for Manufacturing Company.

Annexure E

Market Approach: Market Price Method:

A. Day wise volume weighed average price for 10 trading days prior to the relevant date i.e. March 31, 2026

Sr.	Trading Date	Shares Traded	Daily Turnover (Rs.)
1	Monday, 16 March, 2026	1,41,271	28,17,333
2	Tuesday, 17 March, 2026	56,585	11,29,900
3	Wednesday, 18 March, 2026	63,450	12,67,501
4	Thursday, 19 March, 2026	1,02,721	20,72,277
5	Friday, 20 March, 2026	2,39,498	48,56,292
6	Monday, 23 March, 2026	55,244	11,16,673
7	Tuesday, 24 March, 2026	70,680	14,20,468
8	Wednesday, 25 March, 2026	31,106	6,20,888
9	Friday, 27 March, 2026	24,501	4,89,769
10	Monday, 30 March, 2026	62,446	12,45,396
	Total	8,47,502	1,70,36,497
			20.10

This space is left blank intentionally.

B. Day wise volume weighed average price for 90 trading days prior to the relevant date i.e. March 31, 2026

Sr.	Trading Date	Shares Traded	Daily Turnover(Rs.)
1	Wednesday, 19 November, 2025	55,264	9,72,395
2	Thursday, 20 November, 2025	28,424	4,97,270
3	Friday, 21 November, 2025	20,007	3,52,565
4	Monday, 24 November, 2025	54,654	9,55,451
5	Tuesday, 25 November, 2025	8,866	1,52,900
6	Wednesday, 26 November, 2025	80,608	14,84,688
7	Thursday, 27 November, 2025	6,933	1,27,729
8	Friday, 28 November, 2025	1,04,612	19,73,709
9	Monday, 1 December, 2025	71,238	13,52,701
10	Tuesday, 2 December, 2025	23,939	4,53,659
11	Wednesday, 3 December, 2025	76,698	14,49,008
12	Thursday, 4 December, 2025	91,144	17,85,864
13	Friday, 5 December, 2025	1,39,922	27,72,932
14	Monday, 8 December, 2025	2,50,768	49,86,318
15	Tuesday, 9 December, 2025	13,614	2,63,814
16	Wednesday, 10 December, 2025	6,944	1,31,077
17	Thursday, 11 December, 2025	14,413	2,65,654
18	Friday, 12 December, 2025	20,872	3,87,461
19	Monday, 15 December, 2025	7,212	1,32,553
20	Tuesday, 16 December, 2025	9,254	1,71,397
21	Wednesday, 17 December, 2025	40,876	7,76,839
22	Thursday, 18 December, 2025	16,464	2,96,369
23	Friday, 19 December, 2025	18,000	3,22,751
24	Monday, 22 December, 2025	18,503	3,27,827
25	Tuesday, 23 December, 2025	86,472	15,49,439
26	Wednesday, 24 December, 2025	64,129	11,91,802
27	Friday, 26 December, 2025	36,734	6,93,138
28	Monday, 29 December, 2025	45,614	8,55,413
29	Tuesday, 30 December, 2025	1,00,096	19,22,046
30	Wednesday, 31 December, 2025	42,934	8,23,895
31	Thursday, 1 January, 2026	19,404	3,73,028
32	Friday, 2 January, 2026	7,926	1,47,995
33	Monday, 5 January, 2026	23,829	4,49,983
34	Tuesday, 6 January, 2026	22,682	4,27,750
35	Wednesday, 7 January, 2026	51,410	9,51,986
36	Thursday, 8 January, 2026	67,122	12,58,905
37	Friday, 9 January, 2026	42,942	8,13,643
38	Monday, 12 January, 2026	41,378	7,83,948
39	Tuesday, 13 January, 2026	78,181	14,39,280
40	Wednesday, 14 January, 2026	13,572	2,49,302
41	Friday, 16 January, 2026	5,531	99,455
42	Monday, 19 January, 2026	79,104	14,38,393
43	Tuesday, 20 January, 2026	16,361	2,87,513
44	Wednesday, 21 January, 2026	24,899	4,39,968
45	Thursday, 22 January, 2026	52,587	9,33,510
46	Friday, 23 January, 2026	12,645	2,26,122
47	Tuesday, 27 January, 2026	48,882	8,52,029
48	Wednesday, 28 January, 2026	8,987	1,57,336

Sr.	Trading Date	Shares Traded	Daily Turnover(Rs.)
49	Thursday, 29 January, 2026	3,68,536	64,68,229
50	Friday, 30 January, 2026	45,459	8,23,955
51	Sunday, 1 February, 2026	1,51,174	27,92,848
52	Monday, 2 February, 2026	3,62,598	67,87,976
53	Tuesday, 3 February, 2026	1,05,678	19,61,948
54	Wednesday, 4 February, 2026	1,20,475	21,80,822
55	Thursday, 5 February, 2026	38,017	6,72,943
56	Friday, 6 February, 2026	17,300	3,06,058
57	Monday, 9 February, 2026	1,17,166	21,95,991
58	Tuesday, 10 February, 2026	50,740	9,67,551
59	Wednesday, 11 February, 2026	1,22,783	23,41,856
60	Thursday, 12 February, 2026	25,875	5,01,190
61	Friday, 13 February, 2026	1,39,896	26,64,747
62	Monday, 16 February, 2026	20,100	3,81,083
63	Tuesday, 17 February, 2026	1,72,739	32,85,007
64	Wednesday, 18 February, 2026	2,29,057	44,47,870
65	Thursday, 19 February, 2026	1,63,147	32,27,477
66	Friday, 20 February, 2026	2,48,130	49,15,461
67	Monday, 23 February, 2026	1,71,685	34,56,956
68	Tuesday, 24 February, 2026	1,25,624	24,71,374
69	Wednesday, 25 February, 2026	1,21,267	23,91,580
70	Thursday, 26 February, 2026	1,71,516	33,66,684
71	Friday, 27 February, 2026	2,85,108	56,06,298
72	Monday, 2 March, 2026	1,55,778	30,18,962
73	Wednesday, 4 March, 2026	1,13,701	22,03,092
74	Thursday, 5 March, 2026	1,80,835	35,94,957
75	Friday, 6 March, 2026	1,34,355	26,79,937
76	Monday, 9 March, 2026	63,931	12,64,143
77	Tuesday, 10 March, 2026	87,295	17,36,306
78	Wednesday, 11 March, 2026	6,373	1,26,905
79	Thursday, 12 March, 2026	2,04,751	41,06,006
80	Friday, 13 March, 2026	1,41,639	28,20,114
81	Monday, 16 March, 2026	1,41,271	28,17,333
82	Tuesday, 17 March, 2026	56,585	11,29,900
83	Wednesday, 18 March, 2026	63,450	12,67,501
84	Thursday, 19 March, 2026	1,02,721	20,72,277
85	Friday, 20 March, 2026	2,39,498	48,56,292
86	Monday, 23 March, 2026	55,244	11,16,673
87	Tuesday, 24 March, 2026	70,680	14,20,468
88	Wednesday, 25 March, 2026	31,106	6,20,888
89	Friday, 27 March, 2026	24,501	4,89,769
90	Monday, 30 March, 2026	62,446	12,45,396
	Total	74,82,880	14,35,61,633
	90-days volume weighted average price ("VWAP") preceding the relevant date		19.19