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CHARTERED ACCOUNTANT AND REGISTERED VALUER

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To,
The Board of Directors
Parmax Pharma Limited
Plot No. 20, Survey No. 52,
Rajkot-Gondal National Highway No.27,
Hadamtala, Tal. Kotda Sangani,
Rajkot – 360311, Gujarat

Subject: Recommendation of Fair Value of Equity Shares of Parmax Pharma Limited

Dear Sir / Madam,

I refer to my Engagement Letter whereby Parmax Pharma Limited ("PPL" or the "Company" or the "Client") has appointed me for recommending the Fair Value of its Equity Shares in connection with its proposal to allot its equity shares and equity warrants on a preferential basis.

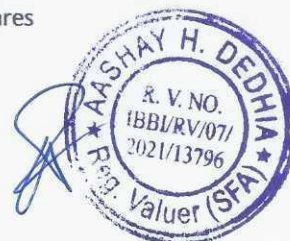
My deliverable for this engagement is a Fair Value Report ("Fair Value Report" or "Report").

In the following paragraphs, I have summarized my valuation analysis together with the description of the valuation approaches, methodologies and limitations in my scope of work.



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1 Context and Purpose

I. Brief Background of Company:

Parmax Pharma Limited is engaged in the manufacture and supply of bulk drugs (APIs) and selected formulations to the Indian pharma industry. The key segments in which it operates include Anti-infectives, Analgesics & anti-inflammatory, Cardiovascular APIs and General oral formulations (tablets, capsules). The Company has a manufacturing unit located in Rajkot, Gujarat.

The shares of the Company are listed on BSE Limited. The promoters own 30.80% equity stake in the Company.

II. Context and Purpose:

PPL has been incurring operating losses since last few years and the net worth is being completely eroded. The management of the Company is contemplating raising required financial resources from identified investors to augment its financial strength so as to enable it operate efficiently. In this context, the Company is proposing to issue its equity shares and equity warrants to identified investors on a preferential basis ("Proposed Transaction").

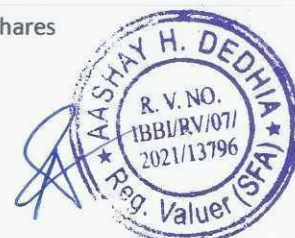
The proposed preferential allotment of equity shares will result in change in control of the Company. As per Regulation 164(1) read with Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("Preferential Allotment Guidelines"), the price of equity share for the purpose of preferential allotment shall be computed as per the pricing mechanism prescribed in Regulation 164(1) and the Company shall also obtain a valuation report from a Registered Valuer under Regulation 166A to determine the Fair Value of the equity shares.

Accordingly, the purpose of this valuation report is to determine the fair value of equity shares of PPL in accordance with the provisions of Preferential Allotment Guidelines. We understand that this valuation report will need to be filed with regulatory authorities and stock exchanges and we hereby give our permission to submit our valuation report with the said authorities solely for the purpose of complying with Preferential Allotment Guidelines.

2 Conditions and Major Assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. I have not audited, reviewed or compiled the financial statements and express no assurance on them.



This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

I acknowledge that I have no present or contemplated financial interest in PPL. My fees for this valuation are based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

I have, however, used conceptually sound and generally accepted methods, principles, and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not required to give expert testimony nor give attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of PPL, their advisors and representatives and other sources as listed in the report. This information is assumed to be accurate and complete.

I have relied upon the representations contained in the public and other documents in my possession and any other assets or liabilities except as specifically stated to the contrary in this report.

I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

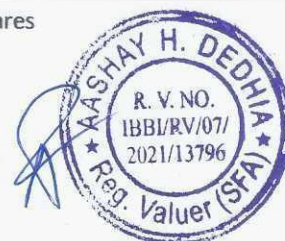
I have also assumed that the business will be operated prudently; although there are adverse geo-political and economic conditions that may affect the business, the market, or the industry. This report presumes that the management of PPL will maintain the character and integrity of the Company.

I have been informed by the management, it's advisors and representatives that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report and the information shared with me. I have assumed that no material costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3 Valuation Premise

The premise of value refers to the conditions and circumstances of how an asset is deployed. As part of my analysis, I have considered the following assumption to be appropriate:

- Going concern basis - there is neither a planned nor contemplated discontinuance of any line of business of the Company
- As-is-where-is basis – the current use of the assets is assumed, which may or may not be its highest and best use



4 Valuation Date

The analysis of Fair Value of equity shares and warrants of Company has been carried out based on the audited financials as of 31 March 2026 as well as pricing mechanism prescribed under the Preferential Allotment Guidelines.

In respect of valuation under the Market Approach (as discussed hereinafter), the Valuation Date is 31 March 2026.

However, in case of valuation as per the Preferential Allotment Guidelines, there is a pricing mechanism prescribed in the said guidelines with respect to the Relevant Date (as defined hereinafter). For the purpose of this Report, we have considered the Valuation Date as 1 June 2026 ("Valuation Date") being the trading day preceding the Relevant Date for the Proposed Transaction i.e. 2 June 2026 as informed to us by PPL.

5 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards.

6 Valuation Methodology and Approach

6.1. Valuation Mechanism prescribed under Preferential Allotment Guidelines

For the purpose of current valuation exercise, we have based our analysis as per the valuation guidelines prescribed under Regulation 161 to 166A of SEBI (ICDR) Regulations.

As per Regulation 161 of SEBI (ICDR) Regulations:

For the purpose of this Chapter, "relevant date" inter alia means:

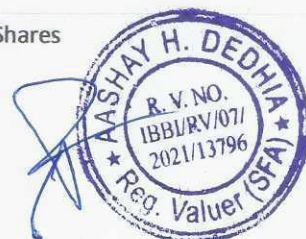
- a. *in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue; and*
- b. *in case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) 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*

As informed to us, the Relevant Date for the purpose of determination of floor price with respect to the preferential issue of equity shares and equity warrants will be 2 June 2026.

As per Regulation 164 of Preferential Allotment Guidelines, pricing in respect of frequently traded shares will be as under:

164. (1) *If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

- a. *the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*



b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

...

(5) For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Analysis

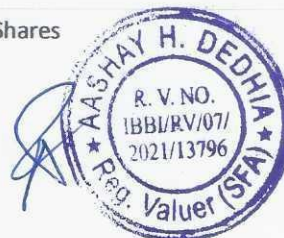
- In the instant case, management has represented that the shareholders meeting to approve the proposed preferential issue of equity shares and warrants would be held on 2 July 2026. Accordingly, the Relevant Date under Regulation 161(a) would be 2 June 2026.
- As per the traded turnover of the Company available on BSE website 3,97,708 equity shares were traded during the 240 trading days preceding the Relevant Date. Since the same is more than 10% of the total number of shares of the Company, it is concluded that the equity shares of the Company are frequently traded.
- Equity warrant will have a conversion tenure of 18 month in accordance with SEBI regulations. Further, 25% of the total subscription amount will be paid upfront and the remaining amount over the conversion period as and when the warrants are exercised.

6.2. Valuation Methodologies prescribed under Internationally Accepted Valuation Standards

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale in the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the company belongs
- stage of business operations
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- extent to which industry and comparable company information is available.



The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

1. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the latest financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early stage company and different business model the problem aggravates further.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales, EBITDA or any other appropriate market multiples of reported transactions in the same industry in the recent past are applied to the corresponding sales, EBITDA or other financial matrix of business being valued.

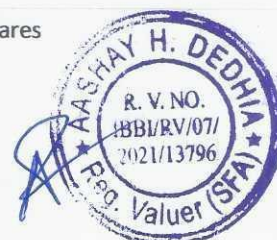
3. Income Approach

Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

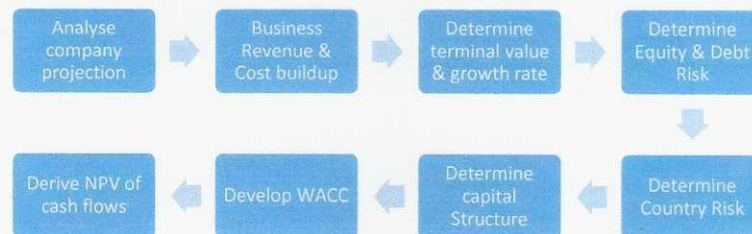
Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the



future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Valuation Methodology and Basis of Value

The application of any method or methods of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at a range of values.

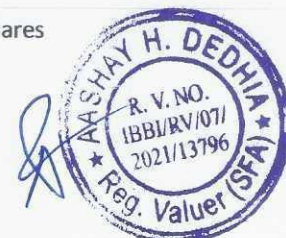
In the instant case, based on nature of the Proposed Transaction, requirements of law / rules and regulations, nature of business of the Company, financial status of the Company, availability of data and generally acceptable valuation methodologies, I have valued the Equity Shares of PPL as under:

- As per the pricing provisions of Preferential Allotment Guidelines
- As per Comparable Companies Market Multiples Method

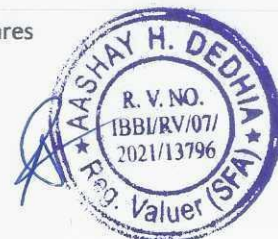
The Company has represented that no pricing mechanism has been prescribed under its Articles of Association. The equity warrants will be converted into equity shares of the Company within a period of 18 months. Further, each equity warrant will be converted into one equity share. Accordingly, the Fair Value of warrant will be same as the Fair Value of equity share of the Company.

A. Valuation as per Preferential Allotment Guidelines

- i. Volume Weighted Average Price (VWAP) of the equity shares quoted on BSE during the 90 trading days preceding the Relevant Date:



Days	Date	Total Traded Quantity	Turnover	VWAP
1	01-06-2026	8,994	3,45,618	38.43
2	29-05-2026	1,912	71,113	37.19
3	27-05-2026	5,349	2,16,120	40.40
4	26-05-2026	4,070	1,56,626	38.48
5	25-05-2026	3,478	1,26,814	36.17
6	22-05-2026	7,420	2,62,914	35.43
7	21-05-2026	2,345	79,608	33.95
8	20-05-2026	9,509	3,13,130	32.93
9	19-05-2026	500	15,950	31.90
10	18-05-2026	701	21,731	31.00
11	15-05-2026	298	9,524	31.96
12	13-05-2026	88	2,815	31.99
13	12-05-2026	815	26,443	32.45
14	11-05-2026	654	20,976	32.07
15	08-05-2026	593	18,798	31.70
16	07-05-2026	580	18,562	32.00
17	06-05-2026	3,114	1,00,339	32.22
18	05-05-2026	2,049	66,435	32.42
19	04-05-2026	242	8,066	33.33
20	30-04-2026	1,351	40,266	29.80
21	29-04-2026	55	1,705	31.00
22	28-04-2026	190	5,890	31.00
23	27-04-2026	1,332	42,745	32.09
24	24-04-2026	1,067	35,243	33.03
25	23-04-2026	134	4,105	30.63
26	22-04-2026	180	5,501	30.56
27	21-04-2026	1,355	41,792	30.84
28	20-04-2026	23	701	30.48
29	17-04-2026	2,046	62,211	30.41
30	16-04-2026	1	30	30.00
31	15-04-2026	78	2,422	31.05
32	13-04-2026	210	6,500	30.95
33	10-04-2026	30	920	30.67
34	09-04-2026	9	277	30.78
35	08-04-2026	71	2,194	30.90
36	07-04-2026	84	2,594	30.88
37	06-04-2026	1,012	30,568	30.21
38	02-04-2026	349	9,932	28.46
39	01-04-2026	313	9,392	30.01
40	30-03-2026	498	14,174	28.46
41	27-03-2026	1,197	31,791	26.56
42	25-03-2026	1,506	38,183	25.35
43	24-03-2026	140	3,584	25.60
44	23-03-2026	70	1,782	25.46
45	20-03-2026	834	23,607	28.31
46	19-03-2026	144	4,013	27.87
47	18-03-2026	1,733	46,080	26.59
48	17-03-2026	347	9,585	27.62
49	16-03-2026	128	3,617	28.26
50	13-03-2026	1,154	33,081	28.67
51	12-03-2026	4,571	1,19,323	26.10
52	11-03-2026	721	21,311	29.56
53	10-03-2026	252	7,515	29.82
54	09-03-2026	830	23,633	28.47
55	06-03-2026	173	5,670	32.77
56	05-03-2026	54	1,701	31.50
57	04-03-2026	118	3,884	32.92
58	02-03-2026	105	3,109	29.61
59	27-02-2026	28	844	30.14
60	25-02-2026	6,896	2,18,070	31.62
61	24-02-2026	2,734	81,719	29.89
62	23-02-2026	712	22,033	30.95
63	20-02-2026	31	967	31.19
64	19-02-2026	1,140	37,969	33.31
65	18-02-2026	102	3,356	32.90
66	17-02-2026	835	26,005	31.14
67	16-02-2026	4,777	1,48,198	31.02
68	13-02-2026	2,449	77,974	31.84
69	12-02-2026	4,782	1,50,722	31.52
70	11-02-2026	1,019	34,082	33.45
71	10-02-2026	797	27,253	34.19
72	09-02-2026	2,068	67,841	32.81
73	06-02-2026	942	31,321	33.25
74	05-02-2026	1,407	47,694	33.90
75	04-02-2026	2,629	88,071	33.50
76	03-02-2026	1,274	42,547	33.40
77	02-02-2026	671	23,268	34.68
78	01-02-2026	1,764	61,876	35.08
79	30-01-2026	25,741	9,76,492	37.94
80	29-01-2026	115	3,523	30.63
81	28-01-2026	41	1,387	33.83
82	27-01-2026	1	33	33.00
83	23-01-2026	123	3,991	32.45
84	22-01-2026	1,001	35,075	35.04
85	21-01-2026	452	14,699	32.52
86	20-01-2026	424	14,731	34.74
87	19-01-2026	24	925	38.54
88	16-01-2026	1,017	33,452	32.89
TOTAL / VWAP		1,43,172	48,57,331	33.93



Note:

During the 90 trading days preceding the relevant date, the Company's equity shares were traded on 88 days, as indicated in the table above. In such cases, trading data is considered only for the days within the 90 day period on which the Company's equity shares were actively traded.

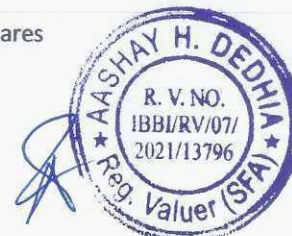
ii. **Volume Weighted Average Price (VWAP) of the equity shares quoted on BSE during the 10 trading days preceding the Relevant Date:**

Days	Date	Total Traded Quantity	Turnover	VWAP
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8	20-05-2026	9,509	3,13,130	32.93
9	19-05-2026	500	15,950	31.90
10	18-05-2026	701	21,731	31.00
TOTAL / VWAP		44,278	16,08,624	36.33

Issue Price per share under Regulation 164(1) of SEBI ICDR Regulations				
#	Particulars	Total traded quantity (A)	Turnover (B)	Price per equity share (B/A)
1	VWAP of the equity shares quoted on BSE during the 90 trading days preceding the Relevant Date	1,43,172	48,57,331	33.93
2	VWAP of the equity shares quoted on BSE during the 10 trading days preceding the Relevant Date	44,278	16,08,624	36.33
Issue Price under Regulation 164(1) of SEBI ICDR Regulations (Higher of 1 and 2 above)				36.33

B. Valuation as per Internationally Accepted Valuation Standards

- As mentioned above, PPL has been incurring operational losses since last few years. The operational performance as well as operating cash flows are negative. Accordingly, it is not feasible to prepare any financial projections and rely on them. Hence, the Income Approach is not being considered.
- In addition to the above, the networth of the Company has been fully eroded. Accordingly, the net assets value is negative and accordingly the Net Assets Approach is not being considered.
- We have adopted the Market Approach to value PPL. Under this method, we have taken the median Price/Revenue multiple of Indian companies engaged in similar business as that of PPL. The details of such comparable companies in given in **Annexure I**. The median Price/Revenue multiple is 1.82 based on financial data as of 5 June 2026. This multiple is applied to the audited revenue of



PPL as of 31 March 2026 to arrive at the Enterprise Value. Further, adjustments on account of debt and cash / cash equivalents as of the Valuation Date are made to arrive at Fair Value of Equity Shares. The snapshot of profit and loss account and balance sheet of PPL for last 3 years are given in **Annexures IIA and IIB** respectively. The fair valuation is shown as under:

Parmax Pharma	INR in Crs
Revenue 31 March 2026	12.11
Median P/Sales	1.82
Enterprise Value	21.98
Less: Debt	-11.52
Add: Cash and Cash Equivalents	0.65
Equity Value	11.11
Number of Shares	37,41,300
Value Per Share	29.69

The summarize the valuation conclusion under this clause is as under:

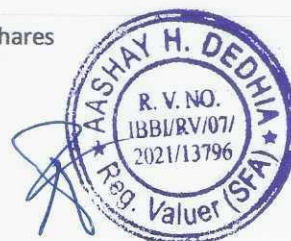
Valuation Approach	Value Per Share	Weight
Asset Approach	Not Applicable	0%
Income Approach	Not Applicable	0%
Market Approach	29.69	100%
Relative Value per share	29.69	

7 Source of Information

The analysis is based on a review of the audited financial statements of PPL as of 31 March 2026 and other information and documents as mentioned below:

- Audited Financials of PPL as of 31 March 2024, 31 March 2025 and 31 March 2026
- Comparable Companies Market Multiples from Screener.in as of 5 June 2026
- Share price data / information from BSE website
- SEBI regulations in respect of Preferential Allotment and Takeover Over Code
- All Company specific information were sourced from the management of the Company and their advisors, either in the written hard copy or digital form
- Discussions with the Management of PPL, its advisors and representatives
- Other information / data available in public domain and sourced from proprietary databases

In addition to the above, I have also obtained such other information and explanations from PPL as were considered relevant for the purpose of the valuation. It may be mentioned that the Management has been provided the opportunity to review my draft report as part of my standard practice to make sure that factual inaccuracies are avoided in my final report.



8 Caveats

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. My client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use and the Regulations. I do not take any responsibility for the unauthorized use of this report.

I owe responsibility only to the client that has appointed me under the terms of the engagement letter. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees, representatives, consultants, advisors or agents.

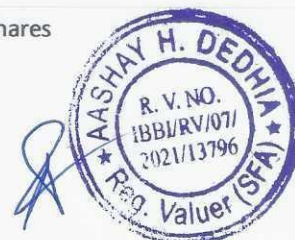
While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information.

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.

The valuation of Company is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. Whilst I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

The actual market price achieved may be higher or lower than my estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.

The client and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the client, their management and other third parties concerning the financial data, and any other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Company, its directors, employee, representatives, consultants, advisors or agents.



I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

The report assumes that the Company/business complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Company/business 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/reflected in the balance sheet/fixed assets register provided to us.

The valuation report is prepared by the exercise of judicious discretion of the valuer and his judgment taking into account 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.

I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

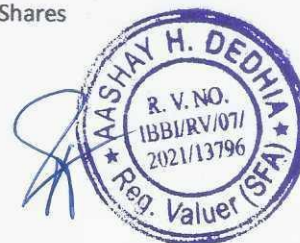
9 Disclaimer

While my work has involved an analysis of financial information, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to me as of the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

The ultimate analysis will have to be made by the exercise of judicious discretion by the Valuer and his judgment taking into account 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 face of the Balance Sheet but could strongly influence the value.

In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me 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. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

I am an "Independent Valuer". I am independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for my services is in no way influenced by the results of my analysis.

My report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for Parmax Pharma Limited. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, I do understand that the report will be shared with the auditors, advisors of PPL and submission to regulatory authorities towards statutory compliances and I hereby give my consent for the same.

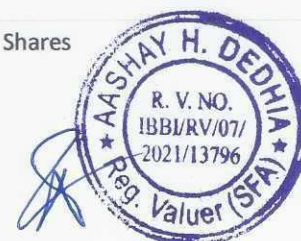
11 Opinion on Fair Value of Shares

Based on the pricing mechanism prescribed under the Preferential Allotment Guidelines and adoption of Comparable Companies Market Multiples Method, the Fair Value per Equity Share and Equity Warrant of Parmax Pharma Limited is as under:

- Fair Value as per Preferential Allotment Guidelines – INR 36.33
- Fair Value as per Comparable Companies Market Multiples Method – INR 29.69

Since the fair value computed in accordance with the Preferential Allotment Guidelines is more than the fair value computed in accordance with Comparable Companies Market Multiples Method, there is no control premium being paid in respect of the proposed preferential allotment.

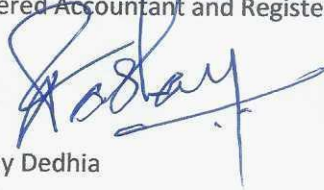
As per Regulation 166A of the Preferential Allotment Guidelines, the Fair Value per equity share and equity warrant of Parmax Pharma Limited will be higher of the above two values. **Accordingly, the Fair Value per equity share of Parmax Pharma Limited for the purposes of proposed Preferential Allotment is INR 36.33.**



We trust the above meets your requirements.

Yours sincerely,

For and on behalf of A H Dedhia & Associates
Chartered Accountant and Registered Valuer



Aashay Dedhia

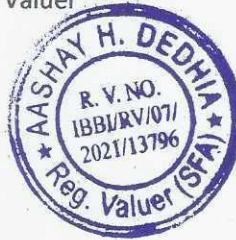
Proprietor

Chartered Accountant M.No: 118078

Registered Valuer No: IBBI/RV/07/2021/13796

Date: 8 June 2026

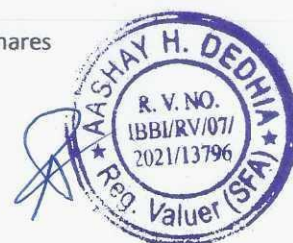
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Annexure I – Comparable Companies

Comparable Companies Market Multiples				
Sr. No.	Name of the Company	Revenue (INR in Crs) 31-Mar-26	P/Sales 05-Jun-26	Business Description
1	Saroja Pharma Industries India Ltd	70.20	0.19	SPIIL is in the business of trading in Pharma API, Pharma Intermediates, Chemicals, Solvents, and other pharmaceutical products, used for human and veterinary medicine
2	Norris Medicines Ltd	8.13	1.63	NML is engaged in the healthcare business. It carries out contract manufacturing and License Manufacturing for large Multinational and big Indian Pharma Companies.
3	Akums Drugs & Pharmaceuticals Ltd	4,359	2.00	Akums Drugs is a Contract Development and Manufacturing Organization (CDMO) manufacturing tablets, capsules, liquid orals, vials, ampoules, blow-filled seals, topical preparations, eye drops, dry powder injections, and gummies.
4	Piramal Pharma Ltd	8,869.00	2.50	PPI engaged in (1) Contract development and manufacturing organisations (CDMO), (2) Complex hospital generics (critical care), and (3) consumer healthcare (OTC). CDMO constitute approx 58% of total turnover
5	Sudarshan Pharma Industries Ltd	703.00	1.16	SPIIL does jobwork manufacturing in pharmaceutical items and trading in chemicals and solvents in India. It specializes in a host of products from rock chemicals intermediates and API to finish formulations and fully integrated pharmaceutical and chemicals
6	Syngene International Ltd	3,739.00	4.69	The company caters to diverse end-user industries like Pharmaceuticals, Animal Health, Agrochemicals, Consumer Packaged Goods, Chemicals/Polymers.
		Median	1.82	

Note: The multiples and other information / data are taken as of 5 June 2026 from Screener.in

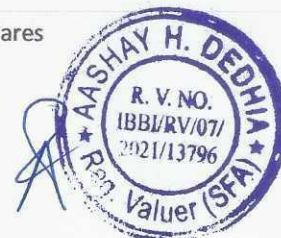


Annexure IIA - Snapshot of Profit and Loss Account of Parmax Pharma Limited

Parmax Pharma Ltd
Statement of Profit and Loss for the year ended

(Amt in Rs.)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue from operations	12,11,15,930	28,20,39,575	11,05,30,346
Other income	4,68,060	3,95,780	4,81,158
Total Income (i + ii)	12,15,83,990	28,24,35,355	11,10,11,504
Expenses			
(a) Cost of Goods Purchased	13,06,33,910	21,53,79,623	7,02,92,734
(b) Purchase of stock -in -trade			
(c) Changes in Inventories of Finished goods and Work in Progress	(3,18,00,340)	(25,000)	2,30,000
(d) Employee benefit expense	2,50,49,355	2,98,83,400	2,91,07,930
(e) Financial costs	1,23,99,560	58,55,393	62,16,782
(f) Depreciation and amortisation cost	1,01,35,016	1,03,16,937	1,71,16,700
(g) Other expenses	3,36,23,790	3,42,56,420	4,46,06,100
Total Expenses (IV)	18,00,41,291	29,56,66,773	16,75,70,246
Profit /(Loss) form operations before exceptional items and tax (iii-iv)	(5,84,57,301)	(1,32,31,418)	(5,65,58,742)
Exceptional Items	-	1,07,19,643	-
Profit / (Loss) before tax (v - vi)	(5,84,57,301)	(2,39,51,061)	(5,65,58,742)
Tax Expense			
(1) Current tax			
(2) Deferred tax	(1,68,66,486)	(30,10,960)	3,44,030
(3) Current tax expenses relating to prior year			12,90,504
Net Profit / (Loss) for the period from continuing operations (VII-VIII)	(4,15,90,815)	(2,09,40,101)	(5,75,05,216)
Profit/(loss) from discontinued operations			
Tax expense of discontinued operations	-	-	-
Profit/(loss) from Discontinued operations (after tax) (X- Profit (Loss) for the period (IX+XII)	(4,15,90,815)	(2,09,40,101)	(5,75,05,216)
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit Or IOss (ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0
B. (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss	0	0	0



Annexure IIB – Snapshot of Balance Sheet of Parmax Pharma Limited

Parmax Pharma Ltd
Statement of Assets and Liabilities as on

(Amt in Rs.)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2024
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share capital	4,45,11,500	4,45,11,500	4,45,11,500
(b) Other Equity	(10,59,89,020)	(6,43,98,204)	(4,34,58,103)
Total Equity	(6,14,77,520)	(1,98,86,704)	10,53,397
2. LIABILITIES			
A). Non-current liabilities			
(a) Financial Liabilities	-	-	-
(i) Borrowings	11,51,82,410	7,70,35,613	5,90,64,777
(ii) Trade payables	-	-	-
(iii) Other financial liabilities (other than those specified in item (b), to	-	-	-
(b) Provisions	-	-	-
(c) Deferred tax liabilities (Net)	-	-	10,66,647
(d) Other non-current liabilities	-	-	-
Total of Non-Current Liabilities	11,51,82,410	7,70,35,613	6,01,31,424
B) Current liabilities			
(a) Financial Liabilities	-	-	-
(i) Borrowings	-	-	-
(ii) Trade payables	14,34,37,940	10,21,53,064	7,39,06,929
(iii) Other financial liabilities (other than those specified in item (c)	-	-	-
(b) Other current liabilities	7,86,71,690	2,23,60,346	1,59,60,586
(c) Provisions	47,18,290	58,61,440	22,53,487
(d) Current Tax liabilities (Net)	-	-	-
Total of Non-Current Liabilities	22,68,27,920	13,03,74,850	9,21,21,002
Total Equity and Liabilities	28,05,32,810	18,75,23,755	15,33,05,823
Assets			
Non-current assets			
(a) Property, Plant and Equipment	7,85,98,580	7,97,34,637	9,27,16,203
(b) Capital work-in-progress	-	-	10,40,741
(c) Investment Property	-	-	-
(d) Goodwill	-	-	-
(e) Other Intangible assets	-	-	-
(f) Intangible assets under development	-	-	-
(g) Biological Assets other than bearer plants	-	-	-
(h) Financial Assets	-	-	-
(i) Investments	40,06,000	40,06,000	6,000
(ii) Trade receivables	-	-	-
(iii) Loans	1,23,34,600	1,24,34,600	18,39,344
(i) Deferred tax assets (net)	1,88,10,800	19,44,313	-
(j) Other non-current assets	-	-	-
Total Non-Current Assets	11,37,49,980	9,81,19,550	9,56,02,289
Current assets			
(a) Inventories	7,84,93,260	3,31,43,668	2,39,49,366
(b) Financial Assets	-	-	-
(i) Investments	-	-	-
(ii) Trade receivables	3,16,27,590	1,27,62,568	1,81,59,967
(iii) Cash and cash equivalents	64,96,840	9,03,279	5,10,302
(iv) Bank balances other than (iii) above	-	-	-
(v) Loans	5,01,65,140	4,25,94,690	1,50,83,899
(vi) Others (to be specified)	-	-	-
(c) Current Tax Assets (Net)	-	-	-
(d) Other current assets	-	-	-
Total Current Assets	16,67,82,830	8,94,04,205	5,77,03,534
Total Assets	28,05,32,810	18,75,23,755	15,33,05,823

