

VALUATION REPORT ON EQUITY SHARE WARRANTS

VAIDYASANE AYURVEDIC LABORATORIES LIMITED

CIN: L73100PN1999PLC013509

(Private and Confidential)

Prepared by:

VASUDEVAN.S

(IBBI REGISTERED VALUER)

Registration No: IBBI/RV/05/2019/11704

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Date: 22/08/2025

To,

The Board of Directors
Vaidya Sane Ayurved Laboratories Ltd
Fl. 5 1047, Shriram Bhawan,
Shukrawar Peth , Pune,
Maharashtra, India - 411002.

VALUATION ANALYSIS

I refer to the Engagement Letter dated 21st August 2025 confirming my appointment as independent valuers of Vaidya Sane Ayurvedic Laboratories Limited, CIN: L73100PN1999PLC013509 (the "Company"). In the following paragraphs, I have summarized my Valuation Analysis (the 'Analysis') of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitations on our scope of work.

I. CONTEXT AND PURPOSE

Based on discussion with the management, I understand that the company is in the process of undertaking preferential issue of share warrants and in this context, the Management requires our assistance in determining the fair market value of equity shares of the company for complying with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018").

II. ABOUT THE VALUER

Mr. Vasudevan.S is a valuer registered with Insolvency and Bankruptcy Board of India ("IBBI") with Registration No.: IBBI/RV/05/2019/11704 for the purpose of carrying out the said valuation of the company.

III. CONDITIONS AND MAJOR ASSUMPTIONS

Conditions

The financial information about the company present 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. We have not audited, reviewed, or compiled the Financial Statement and express no assurance on them.

It should be understood that the values at which investments are made/ price paid in a transaction may differ from the values computed in this report due to factors such as the objectives of the parties, negotiation skills of the parties, the structure of the transaction (i.e. financial structure, transition of control, etc.) or other factors unique to the transaction.

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 of data contained in this report without the advice of their lawyer, attorney or accountant.

I acknowledge that we have no present or contemplated financial interest in the company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We 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 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 to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, prior arrangements have made with the analyst regarding such additional engagement.

Assumptions

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

The management has shared the audited financial statements for the FY 2021-22, 2022-23 and 2024-25..

I have relied upon the representations contained in the public and other documents in my possession concerning the value and useful condition of all investment in securities, and



any other assets or liabilities except as specifically stated to the contrary in this

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.

This report presumes that the management of the company will maintain the character and integrity of the company. through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the company.

I have been informed by the management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly mentioned in this report.

IV. BACKGROUND OF THE COMPANY

- Vaidya Sane Ayurved Laboratories Limited, also known as Madhavbaug, is a company focused on providing healthcare services in India's chronic care ecosystem.
- The company specializes in non-invasive, Ayurveda-based treatments for various chronic conditions like heart disease, diabetes, hypertension, obesity, and joint pain.
- Their approach combines traditional Ayurvedic practices with modern diagnostics and technology.
- They operate a chain of clinics and hospitals, offering treatments like heart disease and diabetes reversal, BP management, and obesity management.
- They also engage in research and development in Ayurvedic medicines and sell Ayurvedic products through their clinics and online portal.

Key details

- Founded: 1999
- Headquarters: Pune, Maharashtra, India. Some information also points to a location in Thane, Maharashtra.
- Managing Director: Rohit Madhav Sane details of the Board as Exhibited below



Sr. No	Name of Director	Address	Designation	Date of Appointment
1	Dr. Rohit Madhav Sane {DIN: 00679851}	B-14 Eden Garden Society, Sion Trombay Road Opp. Deonar Depo, Chembur Mumbai Maharashtra India 400 088	Chairman & Managing Director & Chief executive officer	01.03.2005
2	Dr. Vidyut Bipin Ghag {DIN: 09299252}	1002 A Wing Sanpada Kiran CHS, Plot 38/39 Sector 24 Juinagar Near Mangal Prabhu Hospital Sanpada Navi Mumbai Thane Maharashtra – 400706	Whole Time Director	01.09.2021
3	Mr. Ratnakar Rai {DIN: 00126309}	G 2 / 503, Sphene, Moraj Residency, Kasturi CHS, Palm Beach Road, Sanpada, Navi Mumbai- 400705, Maharashtra, India	Independent Director	01.09.2021
4	Mr. Mahesh Kshirsagar {DIN: 07612577}	Sharda Niwas, Jalana Road, Shahu Nagar, Beed – 431122 Maharashtra, India	Independent Director	01.11.2021
5	Mr. Sushrut Dambal {DIN: 06795550}	Ashirwad, Vidya Nagar, Tambri Vibhag, Osmanabad, Maharashtra-413501	Independent Director	01.11.2021

AUTHORISED AND PAID UP CAPITAL

Particulars	As at March 31, 2025 Rs. IN LAKHS	
Authorised 1,50,00,000 Equity shares of Rs. 10 each	1,500.00	
Issued, subscribed and fully paid up 1,05,13,450 Equity shares of Rs. 10 each	1,051.35	
	Total	105,134,500



- NSE Symbol: MADHAVBAUG
- Website: <https://madhavbaug.org/>

Operations and services

- The company operates a network of clinics across multiple Indian states, including Maharashtra, Madhya Pradesh, Gujarat, Uttar Pradesh, Goa, and Karnataka. As of late 2023, they had approximately 337 clinics, including company-owned, OPDs, mini clinics, and franchise locations.
- They also operate two cardiac prevention and rehabilitation hospitals in Khopoli and Nagpur.
- Their services include consultations, Panchkarma and other Ayurvedic treatments, as well as diagnostic services and diet counseling.

Products

- Vaidya Sane Ayurved Laboratories manufactures and sells a range of Ayurvedic medicines and products including tablets (Serena, Colostat, Lipox, Meta-B, Safe Repoz, Carbi, Dolorex), syrups (Colostat, Pachanvati), oils (Pure Tanupushti, Dolorex), and health supplements.
- They also offer specialized wellness products through their online portal and an app called MIB Pulse App for heart patients.
- IPO and financial information
- The company had an IPO in February 2022, with shares listed on the NSE SME platform.
- The IPO involved issuing 2,771,200 equity shares at a price of ₹73 per share, totaling ₹20.23 crores.
- As of August 2025, the company's market capitalization is ₹289 Cr.

Recent developments

- In 2022-23, they incorporated F-Health Accelerators Private Limited as a subsidiary and established "Madhavbaug Health Food Supplements Trading Co. LLC" in Dubai for international expansion.



- In April 2023, they acquired Dynamic Remedies Private Limited and UV Ayurgen Pharma Private Limited, making them wholly-owned subsidiaries.
- In 2023-24, they partnered with Raja Ramdeo Anandilal Podar Central Ayurveda Research Institute (RRAPCARI) to research the efficacy of Ayurvedic interventions for stable Coronary Artery Disease (CAD).

In summary, Vaidya Sane Ayurved Laboratories is a prominent player in the Indian Ayurvedic healthcare sector, specializing in chronic disease management through a blend of traditional and modern approaches. They have a strong presence across multiple states and are actively pursuing growth and research initiatives.

TERMS OF ISSUES OF EQUITY SHARE WARRANTS

The Company shall issue and allot to issue and allot the below-mentioned securities to persons belonging to Non-Promoter Category and Promoter Category up to 56,00,000 (Fifty-Six Lakhs only) Fully Convertible Warrants of face value of Rs. 10/- (Rupees Ten Only) each. which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months.

Terms and conditions of the issue

(a) Each Warrant held by the Proposed Warrant Allottees ("Warrant Holder") shall entitle them to apply for and obtain allotment of one Equity Share at any time after the date of allotment but on or before the expiry of 18 (eighteen) months from the date of allotment (the "Warrant Exercise Period").

(b) The Proposed Warrant Allottees shall, on the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI (ICDR) Regulations, 2018 which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.

(c) Warrants, being allotted to the Proposed Warrant Allottees and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock- in for such period as may be prescribed under SEBI (ICDR) Regulations.

(d) Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided



under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.

(e) Warrants shall be issued and allotted by the Company only in dematerialized form.

(f) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the respective Proposed Warrant Allottees.

(g) In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.

(h) The Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants.

V. VALUATION DATE

The Analysis of the Fair value of the equity of the company has been carried out as on 25th July 2025.

VI. VALUATION STANDARDS

The Report has been prepared in compliance with the International Valuation Standards issued by International Valuation Standards Council (IVSC) and Indian Valuation Standards issued by the Institute of Chartered Accountants of India (ICAI).

VII. BASIS OF VALUATION

The guidance for the pricing of the equity shares of a company for the purpose of preferential allotment is provided under the SEBI (ICDR) Regulations, 2018, as follows:

264. (1) If the equity shares of the issuer have been listed on a recognized 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 recognized stock exchange preceding the relevant date; or*
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.*

Provided that i/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. 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

In light of above SEBI (ICDR) Regulations 2018, the floor price shall be not less than higher of the following —

1. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
2. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.
3. Fair value determined by a Registered Valuer.

VIII. VALUATION METHODOLOGY AND APPROACH

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 fact and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what is worth to a serious investor or buyer who may be prepared to pay 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
- Past track 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 value. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:



A. Asset Approach

Net asset value Method ['NAV']

The value arrived at under this approach is based on the audited financial statement 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 value for the transaction, since this methodology ignores the future returns the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth as going concern.

The company plans to continue its business in the future and the current NAV would not be applicable.

B. Market Approach:

Market Price Method

Under this method the trade price from active market is to be considered for valuation. As per ICAI Valuation standard - 103, the market where the trading volume of the Company's shares is the highest when such shares are traded in more than one active market is to be considered for valuation.

A valuer shall use average price of the asset over a reasonable period. The valuer should consider using weighted average or volume weighted average to reduce the impact of volatility or any one-time event in the asset

The equity shares of the Company are listed on NSE. We have considered period of 10 days prior to the valuation date for determining the volume weighted average market price. Since the number of shares traded on NSE during the 10 day period is more than the number of shares traded on BSE, we have considered the 10 day volume weighted average market price on NSE as the fair value (Refer Annexure 1).

As the Company's equity shares are listed in the market and are frequently traded, thereby ensuring availability of observable traded price amongst willing buyers and willing seller in the principal market (in this case NSE), we have used this method of valuation and allocated 70% weightage to it.

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 multiples approach is a valuation theory based on the idea that similar assets sell at similar prices. The difficulty here is in 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, profitable 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.

We have not used this methodology in the Analysis as we understand that there are no comparable listed companies in tandem with the size and volume of the company.

C Income Approach:

Maintainable profit Method [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 historical 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 accompany to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discount 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 project cash flows

While both the Black-Scholes model and the Discounted Cash Flow (DCF) method can be used for share warrant valuation, the Black-Scholes model is generally considered more suitable for this purpose, particularly for standard warrants with fixed exercise prices and expiration dates.

Black-Scholes is generally preferred for the following Reasons

. Designed for Option Valuation: The Black-Scholes model (and its variations) is specifically designed to value options, including share warrants. It considers factors like the underlying asset's price, strike price, time to expiry, volatility, and risk-free interest rate, according to Corporate Professionals.

. Captures Option Characteristics: The model accurately reflects the leverage and time decay characteristics inherent in warrants, which are crucial for their valuation.



- Standard in Practice: The Black-Scholes model is widely used for pricing options and warrants in financial markets. According to Bajaj Finserv, it provides a stable framework for option pricing and helps in risk management.

Limitations of DCF for Warrant Valuation

- Valuation Based on Future Cash Flows: The DCF method values an asset by discounting its projected future cash flows back to their present value. This is not directly applicable to warrants, which derive their value from the potential to purchase shares at a specific price, not from direct cash flows.
- Difficulty in Estimating Warrant-Specific Cash Flows: Determining the future cash flows directly attributable to a warrant can be complex and speculative. According to get money rich, the accuracy of DCF is heavily dependent on the accuracy of cash flow projections, which are inherently difficult to estimate.
- Sensitivity to Assumptions: DCF valuations are highly sensitive to their input assumptions, with the Weighted Average Cost of Capital (WACC) being one of the most critical. Even small changes in assumptions can significantly affect the valuation, notes My Valuation.

Cases Where DCF Might be Considered (with Modifications)

Complex or Non-Standard Warrants: If a warrant possesses unique features, such as variable exercise prices or expiration dates, or embedded options, the DCF method might be adapted by incorporating scenario analysis and option pricing techniques.

In conclusion, while the DCF method is a valuable tool for valuing businesses based on future cash flows, the Black-Scholes model (and its variations) is generally more appropriate for standard share warrants due to its focus on option characteristics, established usage in practice, and suitability for handling warrant-specific features like leverage and time decay. However, it's worth noting that even the Black-Scholes model has assumptions that may not hold true in all situations, such as constant volatility, as highlighted by Investopedia. Therefore, it is important to consider the specific characteristics of the warrant being valued and to be aware of the assumptions and limitations of the chosen valuation method.

Keeping in mind the context and purpose of the Report, I have used the Black-Scholes model

Black-Scholes Methodology and Applicability



The Black–Scholes Model (BSM), developed by Fischer Black and Myron Scholes (1973), is the most widely accepted method for valuing options and option-like instruments. It determines the theoretical fair value of a call option (or warrant) based on the following parameters:

- Current price of the underlying share (S)
- Exercise (strike) price of the option (K)
- Time to maturity (T)
- Risk-free interest rate (r)
- Expected volatility of the underlying share (σ)

The model reflects both intrinsic value (the difference between share price and exercise price, if positive) and time value (the premium attributable to volatility and time to maturity).

Applicability to Share Warrants

A share warrant is an option issued by a company giving the holder the right (but not the obligation) to subscribe to its shares at a predetermined exercise price within a specified time. Since warrants are option-like instruments, the Black–Scholes model is the most appropriate and internationally accepted approach for determining their fair value.

- Even if intrinsic value is Nil ($S < K$), the warrant retains value from time premium.
- The model ensures consistency with fair value principles under valuation standards.
- Volatility and risk-free rates can be estimated using peer comparables or sector indices if the company is unlisted.

Applicable Valuation Standards

The following standards and guidance apply to valuation of share warrants in India:

1. ICAI Valuation Standards (2018):

- VS 102 (Valuation Bases) – requires use of fair value where appropriate.
- VS 103 (Valuation Approaches and Methods) – includes option pricing models within the income approach



2. Companies (Registered Valuers and Valuation) Rules, 2017 – mandates use of internationally accepted valuation methodologies.

3. SEBI (ICDR) Regulations, 2018 – for listed companies issuing warrants, SEBI guidelines permit use of Black–Scholes.

4. Ind AS 113 – Fair Value Measurement – requires option pricing models for derivatives and warrant instruments where applicable.

IX-VALUATION-BLACK – SCHOLES METHOD

This report provides the valuation of share warrants issued by Vaidya Sane Ayurvedic Laboratories Limited (Madhavbaug) using the Black–Scholes Option Pricing Model. The volatility input has been revised to reflect the historical annualized volatility of 60.98% computed from daily VWAP returns of the company's equity shares.

Key Inputs

Parameter	Value
Spot Price (S)	₹ 178.49
Exercise Price (K)	₹ 183.00
Time to Maturity (T)	1.50 years
Risk-Free Rate (r)	6.325% p.a.
Dividend Yield (q)	0.00% (assumed)
Volatility (σ)	60.98% p.a. (historical, derived from VWAP data)

Methodology

The valuation of the warrant is based on the European call option pricing framework under the Black–Scholes model, as per the following formulas:

$$d_1 = [\ln(S/K) + (r - q + \frac{1}{2}\sigma^2)T] / (\sigma\sqrt{T})$$

$$d_2 = d_1 - \sigma\sqrt{T}$$

$$\text{Call Value} = S \cdot e^{-qT} \cdot N(d_1) - K \cdot e^{-rT} \cdot N(d_2)$$

where $N(\cdot)$ is the cumulative distribution function of the standard normal distribution.

Results



- $d_1 = 0.467045$
- $d_2 = -0.279801$
- Fair Value of Warrant (Call Price) = ₹ 56.45

Volatility Calculation

- This report presents the calculation of historical volatility for the equity shares of Vaidya Sane Ayurvedic Laboratories Limited (Madhavbaug) based on the price details provided. The volatility is an essential input for the valuation of share warrants using the Black-Scholes model.
- Data Basis
- The calculation is based on daily VWAP (Volume Weighted Average Price) data extracted from the provided spreadsheet. VWAP was considered as the representative price for each trading day.
- Methodology
 1. Daily log returns were computed using the formula:

$$r_t = \ln(P_t / P_{(t-1)})$$
 2. The standard deviation of daily log returns was calculated to estimate daily volatility.
 3. Annualized volatility was obtained by multiplying the daily volatility by the square root of 252, assuming 252 trading days in a year:

$$\sigma_{\text{annual}} = \sigma_{\text{daily}} \times \sqrt{252}$$
- Results
- Daily Volatility: 3.84%
- Annualized Volatility: 60.98%
- Application in Valuation
 - The calculated annualized volatility of approximately 60.98% should be used as the volatility input (σ) in the Black-Scholes Option Pricing Model for valuing share warrants. This ensures that the warrant valuation appropriately reflects the observed variability in the company's share price.
 - The historical annualized volatility of the shares is estimated at 60.98%. This measure can be directly incorporated into the Black-Scholes model under the applicable valuation standards (such as ICAI Valuation Standards or IBBI guidelines) for computing the fair value of share warrants issued by the company.



X. VALUATION CONCLUSION

Although the current market price of the share (₹178.49) is below the exercise price (₹183.00), the warrant continues to have significant value (₹56.45 per warrant) due to the following reasons:

- **Current Position (Out-of-the-Money):** Exercising the warrant today would not be beneficial since the exercise price is higher than the market price. This would otherwise result in a loss.
- **Upside Potential:** With 1.5 years remaining to expiry and high annualized volatility (60.98%), there is a material probability that the share price may rise well above the exercise price. This upside potential is captured in the Black–Scholes valuation.
- **Limited Downside:** If the share price fails to exceed the exercise price by expiry, the investor may allow the warrant to lapse. The maximum loss to the investor would be limited to the cost/premium paid for acquiring the warrant.
- **Benefit to Investor:** The warrant therefore provides a highly leveraged upside opportunity while limiting downside risk. This makes the instrument beneficial to the investor despite being currently out-of-the-money.

I have opined that the valuation outcome demonstrates that the warrant carries significant fair value even when the current market price is below the exercise price. The high volatility and remaining time to maturity make the warrant beneficial to the investor, offering asymmetric payoff potential: substantial gains if the share price rises above ₹183, while downside is capped at the cost of the warrant. Accordingly, the warrant represents a favorable instrument for the investor under present conditions ***though it is not construed as a recommendation or Invitation to the investors to subscribe or invest in the proposed issue of share warrants.***

XI. SOURCES OF INFORMATION

The Analysis is based on a review of the business plan of the Company and financial projections provided by the Management and information relating to the pigment and chemicals industry as available in the public domain. Specifically, the



sources of information include:

- Discussion with the Management
- Company website.
- Annual reports of the Company for last 3 years.
- .Yield on 10 years India Government Security maturing in 2034 from RBI, website : (https://m.rbi.org.in/Scripts/BS_NSDPDisplay.aspx?param=4)
- Websites of BSE, NSE and SEBI

In addition to the above, I have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

XII. CAVEATS

Provision of valuation recommendations and consideration of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related service that may otherwise be provided by us.

My review of the affairs of the Company and their books of accounts does not constitute audit accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the company and accepted the information as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated otherwise or verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

I have relied on data from external sources. These sources are considered to be reliable and therefore, I assume no liability for the accuracy of the data. I have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are propriety to us and cannot be shared. Any clarifications on the working will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of my work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which have reviewed them. The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the management of the company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after

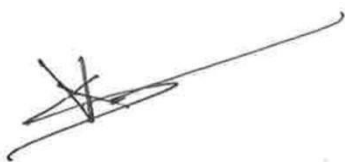


the date of this Report. We have no present or planned future interest in the Company and the fee for this report is not contingent upon the values reported herein.

My Valuation Analysis should not be construed as investment advice; specifically, I do not express any opinion guaranteeing returns to the Investor

XIII-DISTRIBUTION OF REPORT

The Analysis is confidential and has been prepared exclusively for Vaidya Sane Ayurvedic Laboratories 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 Registered Valuer. Such Consent will only be given after full consideration of the circumstances at the time.



VASUDEVAN.S
(Registered Valuer)
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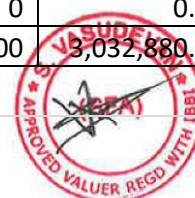


S.VASUDEVAN, M.Com, ML, FCS, CFA, Ph.D
APPROVED VALUER REGD WITH IBBI
(SECURITIES or FINANCIAL ASSETS)
Reg.No;IBBI/RV/05/2019/11704



Annexure 1: 90 Days and 10 Days volume weighted average share price:**Relevant Date: 25th July 2025**

Sr. No.	Date	HIGH	LOW	vwap	VOLUME	VALUE
1	Thursday, 24 July, 2025	187	185	185.36	6,000	1,112,160.00
2	Wednesday, 23 July, 2025	184.8	182	183.91	4,000	735,620.00
3	Tuesday, 22 July, 2025	181.2	176	180.54	7,200	1,299,900.00
4	Monday, 21 July, 2025	182.2	180	180.61	3,200	577,960.00
5	Friday, 18 July, 2025	181	175	178.89	6,800	1,216,440.00
6	Thursday, 17 July, 2025	179.5	179.5	179.5	1,200	215,400.00
7	Wednesday, 16 July, 2025	179.55	171	178.37	13,600	2,425,880.00
8	Tuesday, 15 July, 2025	171.2	171	171.05	1,600	273,680.00
9	Monday, 14 July, 2025	171	165.4	169.56	7,200	1,220,860.00
10	Friday, 11 July, 2025	166	165	165.5	800	132,400.00
11	Thursday, 10 July, 2025	165.15	163	163.72	1,200	196,460.00
12	Wednesday, 9 July, 2025	170	170	170	400	68,000.00
13	Tuesday, 8 July, 2025	176.15	170	175.22	6,400	1,121,380.00
14	Monday, 7 July, 2025	167.8	163	166.38	11,600	1,930,060.00
15	Friday, 4 July, 2025	165.1	159.45	160.05	12,400	1,984,560.00
16	Thursday, 3 July, 2025	172.95	167.8	170.65	5,600	955,640.00
17	Wednesday, 2 July, 2025	173	166	168.93	4,400	743,280.00
18	Tuesday, 1 July, 2025	166.95	164.9	166.56	8,000	1,332,460.00
19	Monday, 30 June, 2025	159	159	159	1,200	190,800.00
20	Friday, 27 June, 2025	159.8	159	159.53	1,200	191,440.00
21	Thursday, 26 June, 2025	155	155	155	6,800	1,054,000.00
22	Wednesday, 25 June, 2025	154	154	154	800	123,200.00
23	Tuesday, 24 June, 2025	157.25	153.05	156.11	2,800	437,120.00
24	Monday, 23 June, 2025	151.5	143.5	149.56	14,400	2,153,640.00
25	Friday, 20 June, 2025	151	148	148.5	2,400	356,400.00
26	Thursday, 19 June, 2025	148	148	148	800	118,400.00
27	Wednesday, 18 June, 2025	0	0	0	0	0.00
28	Tuesday, 17 June, 2025	0	0	0	0	0.00
29	Monday, 16 June, 2025	155.1	155.1	155.1	400	62,040.00
30	Friday, 13 June, 2025	0	0	0	0	0.00
31	Thursday, 12 June, 2025	177.95	161.15	167.55	14,400	2,412,660.00
32	Wednesday, 11 June, 2025	170	161.1	166.93	8,800	1,468,940.00
33	Tuesday, 10 June, 2025	169.35	153.25	163.99	22,000	3,607,760.00
34	Monday, 9 June, 2025	161.3	160	160.11	10,400	1,665,140.00
35	Friday, 6 June, 2025	154.45	148.05	149.88	2,400	359,720.00
36	Thursday, 5 June, 2025	152.65	152.65	152.65	400	61,060.00
37	Wednesday, 4 June, 2025	155.1	151.25	153.38	5,200	797,580.00
38	Tuesday, 3 June, 2025	0	0	0	0	0.00
39	Monday, 2 June, 2025	156.6	146	148.67	20,400	3,032,880.00



40	Friday, 30 May, 2025	151.1	146.45	150.09	32,000	4,802,940.00
41	Thursday, 29 May, 2025	144.05	140	141.17	29,200	4,122,120.00
42	Wednesday, 28 May, 2025	145	140.5	141.98	54,000	7,666,960.00
43	Tuesday, 27 May, 2025	142.1	142.1	142.1	400	56,840.00
44	Monday, 26 May, 2025	149	142.95	147.16	9,600	1,412,760.00
45	Friday, 23 May, 2025	144.35	138.85	144.28	59,200	8,541,560.00
46	Thursday, 22 May, 2025	141.4	137.5	139.43	2,800	390,400.00
47	Wednesday, 21 May, 2025	0	0	0	0	0.00
48	Tuesday, 20 May, 2025	0	0	0	0	0.00
49	Monday, 19 May, 2025	138.4	138.4	138.4	400	55,360.00
50	Friday, 16 May, 2025	133.6	132	132.72	1,200	159,260.00
51	Thursday, 15 May, 2025	137.05	136.8	136.96	2,400	328,700.00
52	Wednesday, 14 May, 2025	145	143.45	143.9	6,400	920,980.00
53	Tuesday, 13 May, 2025	145	137.25	141.89	14,400	2,043,240.00
54	Monday, 12 May, 2025	145	135.9	143.23	11,200	1,604,140.00
55	Friday, 9 May, 2025	148	136	141.17	7,600	1,072,920.00
56	Thursday, 8 May, 2025	0	0	0	0	0.00
57	Wednesday, 7 May, 2025	136	136	136	400	54,400.00
58	Tuesday, 6 May, 2025	130	128	129.5	1,600	207,200.00
59	Monday, 5 May, 2025	131	131	131	400	52,400.00
60	Friday, 2 May, 2025	136.4	128	130.18	3,200	416,580.00
61	Wednesday, 30 April, 2025	128	125	126.21	2,000	252,420.00
62	Tuesday, 29 April, 2025	135.75	130.25	131.61	15,200	2,000,460.00
63	Monday, 28 April, 2025	142.2	135	137.68	11,600	1,597,120.00
64	Friday, 25 April, 2025	144.3	131.15	135.85	4,400	597,740.00
65	Thursday, 24 April, 2025	146	127.05	134.66	20,800	2,800,960.00
66	Wednesday, 23 April, 2025	130	118.65	126.31	9,200	1,162,040.00
67	Tuesday, 22 April, 2025	124.5	122	122.98	2,400	295,140.00
68	Monday, 21 April, 2025	130.3	112	122.16	14,800	1,807,940.00
69	Thursday, 17 April, 2025	0	0	0	0	0.00
70	Wednesday, 16 April, 2025	115	112	113.96	4,000	455,820.00
71	Tuesday, 15 April, 2025	110.4	107	109.05	1,200	130,860.00
72	Friday, 11 April, 2025	110.65	103	107.75	5,600	603,380.00
73	Wednesday, 9 April, 2025	113	98	104.62	8,000	836,940.00
74	Tuesday, 8 April, 2025	103.95	95.3	98.04	10,800	1,058,860.00
75	Monday, 7 April, 2025	103.6	100	100.36	6,800	682,460.00
76	Friday, 4 April, 2025	116	107.35	113.13	6,000	678,780.00
77	Thursday, 3 April, 2025	107.5	104	105.66	5,600	591,700.00
78	Wednesday, 2 April, 2025	0	0	0	0	0.00
79	Tuesday, 1 April, 2025	98.7	96.7	98.32	2,400	235,960.00
80	Friday, 28 March, 2025	107.4	92.4	96.45	20,000	1,928,980.00
81	Thursday, 27 March, 2025	105	90	98.64	20,400	2,012,320.00
82	Wednesday, 26 March, 2025	101	96.3	99.41	24,400	2,425,500.00
83	Tuesday, 25 March, 2025	100.2	99.05	100.11	7,200	720,820.00
84	Monday, 24 March, 2025	115	103.25	108.9	24,000	2,613,700.00
85	Friday, 21 March, 2025	107.65	102	102.76	64,400	6,617,620.00



86	Thursday, 20 March, 2025	101	81.1	96.78	14,400	1,393,600.00
87	Wednesday, 19 March, 2025	96.85	89	90.77	8,800	798,800.00
88	Tuesday, 18 March, 2025	93	87.3	89.89	100,000	8,989,160.00
89	Monday, 17 March, 2025	98.35	88	90.47	23,200	2,098,880.00
90	Thursday, 13 March, 2025	100	94.35	97.5	12,400	1,209,060.00

Pricing:

A) 90 trading days=	Total turnover Total no shares Traded	=	116,140,700 902,800	128.64
B) 10 Trading days=	Total turnover Total no shares Traded	=	9,210,300 51,600	178.49
	Highest of A) and B)	=	178.49	



