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Valuation Analysis
Ind-Swift Laboratories Ltd

CORPORATE PROFESSIONALS VALUATION SERVICES PRIVATE LIMITED

IBBI REGISTERED VALUER ENTITY

10th July 2026

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To,
The Board of Directors
Ind-Swift Laboratories Limited
2nd, SCO-849, IND Swift Laboratories Limited, N.A.C
Manimajra, Chandigarh, 160101

Ref. No.: CPV/RV/2026-27/094

Subject: Valuation Analysis of Equity Shares of Ind-Swift Laboratories Limited ("Company") as per SEBI (ICDR) Regulations for the Issuance of Equity Shares.

Dear Sir/Madam,

We, **Corporate Professionals Valuation Services Private Limited**, an Insolvency and Bankruptcy Board of India ("IBBI") Registered Valuer ("herein-after-referred as "**Valuer**") have been appointed as valuers by **Ind-Swift Laboratories Limited** ("Company"/ "Client") to assist in determination of the fair value of equity shares of the Company for allotment of Equity Shares on preferential basis to certain proposed allottees.

The underlying transaction is the preferential issue of Equity Shares of the Company to certain proposed investors. The Company is listed on both the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE). and frequently traded on NSE.

In terms of Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, a preferential issue, in which allotment of more than 5% of the post-issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and should be considered for determining the issue price. Accordingly, the Company has approached us to compute a valuation.

Based on our valuation analysis of the equity shares of **Ind-Swift Laboratories Limited for the Issuance of Equity Shares** and subject to the notes and comments provided herein, we hereby certify that the fair value per equity share of the Company for issuance of share is **INR 195.98/-**.

This certificate is being issued for compliance with the aforesaid regulatory purpose only and the value determined herein would be the minimum price for this purpose. We further undertake that we are an independent valuer having no present or future interest in any transaction of the Company.

Yours Faithfully,
For Corporate Professionals Valuation Services Private Limited
Registered Valuer (IBBI)
Registration No. IBBI/RV-E/02/2019/106

Corporate Professionals Valuation Services Pvt. Ltd. ★ New Delhi

Sanchit Vijay
Director

Date: 10th July 2026
Place: New Delhi

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Contents

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EXECUTIVE SUMMARY

Ind-Swift Laboratories Ltd, established in 1995, is a manufacturer specializing in Active Pharmaceutical Ingredients (APIs), pharmaceutical intermediates, reference standards, and contract research and manufacturing services (CRAMS). The company is headquartered in Manimajra, Chandigarh, and operates as part of the broader Ind-Swift Group, which also includes Ind-Swift Ltd.

The company has evolved a business model focused on a deep-rooted domestic presence, leveraging high-value mature regulated markets alongside considerable growth in emerging markets. With manufacturing sites at six different locations across India and an independent, state-of-the-art R&D centre, the group has built itself into a reliable partner for the global pharmaceutical industry, with in-house capabilities spanning API development, finished dosage forms, non-infringing process development, and world-class contract manufacturing facilities.

The company's subsidiaries include Ind Swift Laboratories Inc., USA, ISLL Middle East LLC-FZ, Fortune (India) Construction Ltd, and MJM Remedies Private Ltd, while its joint ventures comprise Indis Healthcare LLP and Capital Strikers LLP.

Ind-Swift Laboratories offers a broad and diverse portfolio, roughly 50 products spanning about 15 therapeutic segments, including anti-infective, anti-allergy, analgesic, and cardiovascular medicines. Key products include Clarithromycin powder/granules, Atorvastatin Calcium Crystalline, Roxithromycin, Nitazoxanide, Nateglinide, Dutasteride, Moxifloxacin, and Imatinib Mesylate, covering therapeutic categories such as macrolide antibiotics, cardiovascular treatment, antihistaminics, antidiabetics, antipsychotics, bone resorption inhibitors, and oncology (antineoplastics).

Source: Company's Website

This Valuation Analysis and its results are based on the information contained herein. We have reviewed the same for reasonableness and have further considered data and information as available in public domain including that of industry trends, sector, and economic reports. Appropriate adjustments have been made by us before arriving at our value conclusion.

It is pertinent to mention that the valuation of a business is not an exact science and ultimately depends upon several factors like past financial, expected financial results, industry scenario, market recognition, size, and stage of the company's business as well as the purpose of valuation. Though there are multiple Valuation methodologies, based upon the facts of the instant case, we have carried out this Valuation Analysis of Ind-Swift Laboratories Ltd based on multiple Valuation methodologies.

***Based on our analysis of* Ind-Swift Laboratories Limited *and its performance and subject to our comments and caveats, as further detailed in this report, we have arrived at value per equity share as INR 195.98/- based on the financials of* 31st March 2026.**

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PURPOSE OF VALUATION

Purpose Of Valuation and Appointing Authority

Based on the discussions held with the Management, we understand that the Company is proposing preferential allotment of Equity Shares to certain investor(s). In terms of Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations'), a preferential issue, which may result in a change in control or allotment of more than 5% of the post issue fully diluted share capital of an issuer, to the allottee acting in concert, shall, besides the market price, require valuation from an independent registered valuer and should be considered for determining the issue price. Thus, we, being a Registered Valuer, have been engaged as per the engagement letter dated 10th July 2026, we are issuing this certificate for compliance with Chapter V of SEBI (ICDR) Regulations.

Identity Of Client and Other Intended Users

Ind-Swift Laboratories Limited
2nd, SCO-849, IND Swift Laboratories Limited, N.A.C
Manimajra, Chandigarh, 160101

Identity Of Valuer and Other Experts

Corporate Professionals Valuation Services Private Limited
Registered Valuer (IBBI)
Registration No. IBBI/RV-E/02/2019/106

Dates and other key aspects

- **Date of Appointment –** 10th July 2026 as per Engagement Letter
- **Valuation Date –** Based on Financials of 31st March 2026.
- **Date of Report –** 10th July 2026
- **Base of value –** Fair Value
- **Valuation Currency –** INR Lakhs

Procedures Adopted and Valuation Standards Followed

We have performed this valuation in accordance with the internationally accepted valuation standards and customary valuation practices in India for such purposes.

Nature And Sources of Information Used or Relied Upon

We have reviewed the following documents including but not limited to:

- Discussions with the KMPs.
- Audited Standalone Profit and Loss Statement and Balance Sheet of Ind-Swift Laboratories Limited for the period ended March 31st, 2026.
- Management Certified Projections of Ind-Swift Laboratories Limited from 01st April 2026 to 31st March 2031.
- Unaudited Standalone Provisional Financial Statements of ISLL Middle East LLC-FZ for the period ended March 31st, 2026.
- Management Certified Projections of Ind Swift Laboratories Inc., USA from 01st January 2026 to 31st December 2030.

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- Unaudited Standalone Provisional Financial Statements of Ind Swift Laboratories Inc., USA for the period ended March 31st, 2026.
- Unaudited Standalone Provisional Financial Statements of MJM Remedies Private Ltd for the period ended March 31st, 2026.
- Management Certified Projections of MJM Remedies Private Ltd from 01st April 2026 to 31st March 2031.
- Unaudited Standalone Provisional Financial Statements Fortune (India) Construction Ltd for the period ended March 31st, 2026.
- Provisional Standalone Financial Statements of Indis Healthcare LLP for the period ended March 31st, 2026.
- Management Certified Projections of Indis Healthcare LLP from 01st April 2026 to 31st March 2031.
- Capital line Database and other information in the public domain.
- Management Representation Letter.

Extent Of Investigation Undertaken

We have taken due care in performing valuation procedures and have also applied appropriate discount rates considering the riskiness of the business plan. However, we would like to expressly state that though we have reviewed the financial data for the limited purpose of valuation assessment, but we have not performed an Audit and have relied upon the historical as well as future financials (P&L Account and Balance Sheet) as prepared and submitted to us by the management of the company. It may so happen that the projections do not materialize but the management has represented to us that it has taken due care in the preparation of such forecasts of financial statements and the same may be considered as a true and fair view of the expected business plan of the company.

It has been represented by the management that the business projections have been prepared on a standalone basis. Accordingly, for the purpose of this valuation, the standalone business projections provided by the management have been considered for determining the value of the Company, including the parent company and each of its subsidiaries on a standalone basis.

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VALUATION APPROACHES AND WORKINGS AS PER REGULATION 166A (1) OF SEBI (ISSUE OF CAPITAL & DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

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**:

a) the floor price determined under sub-regulation (1), (2) or (4) of regulation 164*, as the case may be, or
b) the price determined under the valuation report from the independent registered valuer or
c) 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.

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

***Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 have been discussed in detail in the subsequent section of this report (refer page no. 20).**

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HISTORICAL FINANCIALS

1. Ind-Swift Laboratories Limited

Audited Standalone Balance Sheet as on 31st March 2026

Particulars	Amount in INR Lakhs
Equity share capital	8,683.66
Other equity	1,28,386.06
Total equity	**1,37,069.72**
Non-current liabilities	3,209.85
Current liabilities	25,154.59
Total equity and liabilities	**1,65,434.16**
Non-current assets	77,943.35
Current assets	87,490.81
Total assets	**1,65,434.16**

Audited Standalone Profit and Loss Statement for the period ended 31st March 2026

Particulars	Amount in INR Lakhs
Revenue from operations	**63,588.85**
Other income	**4,695.52**
Total Income	**68,284.37**
Total Expenses	**62,162.06**
Profit Before Tax (PBT)	**6,122.31**

2. Ind Swift Laboratories Inc., USA

Provisional Standalone Balance Sheet as on 31st March 2026

Particulars	Amount in USD Lakhs	Amount in INR Lakhs
Equity Share Capital	12.04	540.60
Other Equity	8.51	514.96
Translation Reserve		896.98
Total Shareholder Funds	**20.55**	**1,952.53**
Current Liabilities	3.64	345.90
Total Equity & Liabilities	**24.19**	**2,298.43**
Current Assets	24.19	2,298.43
Total Assets	**24.19**	**2,298.43**

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Provisional Standalone Profit and Loss Statement for the period ended 31st March 2026

Particulars	Amount in USD Lakhs	Amount in INR Lakhs
Revenue	29.83	1,846.05
Other Income	0.01	0.92
Total Income	**29.84**	**1,846.97**
Total Expenses	30.00	2,023.58
Profit Before Tax	**-0.15**	**-177.53**

3. ISLL Middle East LLC-FZ

Provisional Standalone Balance Sheet as on 31st March 2026

Particulars	Amount in INR Lakhs
Equity Share Capital	2,927.79
Reserves & Surplus	-
Total Shareholder Funds	**2,927.79**
Non-Current Liabilities	-
Current Liabilities	0.25
Minority Interest	-
Total Equity and Liabilities	**2,928.04**
Non-Current Assets	-
Current Assets	2,928.04
Total Assets	**2,928.04**

4. Fortune (India) Construction Ltd

Provisional Standalone Balance Sheet as on 31st March 2026

Particulars	Amount in INR Lakhs
Equity Share Capital	7,076.04
Reserves & Surplus	-
Total Shareholder Funds	**7,076.04**
Non-Current Liabilities	-
Current Liabilities	301.11
Minority Interest	-
Total Equity and Liabilities	**7,377.15**
Non-Current Assets	2,105.48
Current Assets	5,271.67
Total Assets	**7,377.15**

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Provisional Standalone Profit and Loss Statement for the period ended 31st March 2026

Particulars	Amount in INR Lakhs
Revenue from operations	329.77
Other income	2.48
Total Income	332.25
Total Expenses	257.65
Profit Before Tax (PBT)	74.61

5. MJM Remedies Private Ltd

Provisional Standalone Balance Sheet as on 31st March 2026

Particulars	Amount in INR Lakhs
Equity Share Capital	3.25
Reserves & Surplus	-
Total Shareholder Funds	**3.25**
Non-Current Liabilities	-
Current Liabilities	30.87
Minority Interest	-
Total Equity and Liabilities	**34.12**
Non-Current Assets	1.11
Current Assets	33.01
Total Assets	**34.12**

Provisional Standalone Profit and Loss Statement for the period ended 31st March 2026

Particulars	Amount in INR Lakhs
Revenue from Operations	57.12
Other Income	0.18
Total	**57.30**
Total Expenses	66.98
Profit Before Tax (PBT)	**-9.70**

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6. Indis Healthcare LLP

Provisional Standalone Balance Sheet as on 31st March 2026

Particulars	Amount in INR Lakhs
Equity Share Capital	310.86
Reserves & Surplus	-
Total Shareholder Funds	**310.86**
Non-Current Liabilities	56.33
Current Liabilities	647.02
Total Equity and Liabilities	**1,014.21**
Non-Current Assets	8.30
Current Assets	1,005.91
Total Assets	**1,014.21**

Provisional Standalone Profit and Loss Statement for the period ended 31st March 2026

Particulars	Amount in INR Lakhs
Revenue from Operations	1,887.82
Other Income	0.01
Total	**1,887.83**
Total Expenses	1,868.28
Profit Before Tax (PBT)	**19.55**

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VALUATION METHODOLOGY, APPROACH AND ANALYSIS

A. VALUATION APPROACHES:

Approach	Valuation Methodologies	Basis of Consideration
Asset	Net Asset Value (NAV) Method	The Asset-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. However, this methodology recognizes the historical cost of net assets only without recognizing its present earnings, the comparative financial performance of its peers and their enterprise values, etc. Therefore, in general, Net Asset Value only reflects the minimum proxy value of the company. **The Net Asset Value (NAV) Method has not been considered appropriate for the valuation of the Company, as it is a going concern and its value is primarily driven by its business operations and future earning potential rather than the value of its underlying net assets. The NAV Method is generally more appropriate for asset-holding or investment entities where the value is predominantly derived from the fair value of the underlying assets. Further, this method does not adequately reflect the Company's earning capacity, intangible assets, or future growth prospects. Accordingly, the NAV Method has not been considered for the purpose of this valuation.**
Market	Comparable Company Multiple (CCM) Method	This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g. Revenue, EBITDA, EBIT, Earnings per Share or Book Value). A key benefit of Comparable Company Market Multiple analysis is that the methodology is based on the current market stock price. The current stock price is generally viewed as one of the best valuation metrics because it is based on observable inputs. **The Company is engaged in the manufacturing of active pharmaceutical ingredients (APIs), pharmaceutical intermediates, and related contract research and manufacturing services, and is a listed entity with suitable listed peers. Accordingly, the Comparable Companies Multiple (CCM) Method has been considered appropriate, as it compares the Company's financial performance with that of similar listed companies operating in the same industry. Since the market prices of these comparable companies reflect current market conditions and investor expectations, this method provides a reasonable basis for determining the value of the Company. Hence, this methodology has been adopted for the purpose of valuation.**
Income	Discounted Cash Flow (DCF) Method.	The DCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to the Firm and discounting the same with the Weighted Average cost of capital (WACC). The DCF methodology is the most appropriate basis for determining the earning capability of a business. In the DCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex are being met.

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	The DCF Method has been applied as it captures the intrinsic value of the Company based on its projected future cash flow. It incorporates company-specific assumptions relating to growth, profitability, capital expenditure, and working capital requirements. DCF reflects the fundamental earning capacity and long-term value creation potential of the business. Hence, it provides a forward-looking assessment of value.

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B. VALUATION WORKINGS:

Fair Value of Ind-Swift Laboratories Ltd				
Amounts are in INR Lakhs				
Approach Applied	**Methodology Applied**	**Weight**	**Equity Value**	**Weighted Average Equity Value**
Asset	Net Asset Value	0%	1,36,909.45	-
Income	Discounted Cash Flow	50%	1,52,654.52	76,327.26
Market	Comparable Companies Multiples	50%	1,76,459.40	88,229.70
Weighted Average Equity Value as on 31.03.2026				**1,64,556.96**
Number of Equity Shares				8,68,36,558
Value per Equity share (INR) as on 31.03.2026				**189.50**

Based on our analysis of the Company and subject to the comments and caveats set out in this report, we have arrived at the value of the equity shares of the Company at INR 189.50 per share.

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Ind-Swift Laboratories Limited

1.Asset Approach

Net Asset Value (NAV) Method (Based on Standalone Financials):

Ind-Swift Laboratories Ltd	
Particulars	**Amounts in INR Lakhs**
Equity Share Capital	8,683.66
Reserves and Surplus	1,28,386.06
Net Asset Value as on 31.03.2026	**1,37,069.72**
Appreciation of investment	(160.27)
Adjusted Net worth	**1,36,909.45**

Note1:
The Net Asset Value (NAV) Method has been performed only for the limited purpose of determining the floor value of the Company. As represented by the management, the latest valuation report and applicable circle rate for the Immovable property were not available as of the valuation date. Accordingly, the land and building have been considered at their respective book values as appearing in the financial statements for the purpose of the NAV computation.

Note2:
(Appreciation/Diminution) in the value of investments has been computed separately by considering the fair value of the investments (refer page no. 19).

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Market Approach

Comparable Company Multiple Method:

CCM	
As per EV/EBITDA Multiple	
Particulars	**Amount (INR Lakhs)**
EBITDA for the period ended 31.03.2026	9,319.41
Industry Multiple (Peers)	9.93
Enterprise Value as on 31.03.2026	**92,541.72**
Add: Cash and Cash Equivalents as on 31.03.2026	41,499.12
Add: Long term loans and advances as on 31.03.2026	7,354.40
Add: Financial Investments as on 31.03.2026	31,694.28
Add: Financial Current Investments as on 31.03.2026	1,190.15
Add: Security Deposits as on 31.03.2026	264.58
Add: Interest accrued on investment as on 31.03.2026	1,367.38
Add: Capital Advances and Prepaid Advances as on 31.03.2026	3,272.44
Less: Borrowings as on 31.03.2026	1,770.14
Less: Lease Liabilities as on 31.03.2026	21.05
Less: Other Non current Liabilities as on 31.03.2026	674.55
Less: Other Financial Liabilities as on 31.03.2026	258.94
Adjusted Equity Value as on 31.03.2026	**1,76,459.40**
No. of Equity Shares as on 31.03.2026	8,68,36,558
Value per Equity Share as on 31.03.2026	**203.21**

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Income Approach

Discounted Cash Flow (DCF) Method:

Discounted Cash Flow Analysis- Ind-Swift Laboratories Ltd						
WACC:	18.07%	Amount In INR Lakhs				
GROWTH RATE:	5.00%					
FY	2027	2028	2029	2030	2031	Terminal
PARTICULARS						
Revenue from Operations	**90,551.72**	**1,05,767.50**	**1,22,275.75**	**1,40,118.50**	**1,58,722.96**	
Other Income	**2,465.60**	**2,374.07**	**2,672.70**	**3,187.75**	**4,127.54**	
Profit Before Tax (Excluding Other Income)	7,076.39	12,651.95	14,887.14	20,296.07	23,219.89	
Less: Direct Taxes Paid	1,429.24	3,184.24	3,746.80	5,108.12	5,843.98	
PAT	**5,647.15**	**9,467.71**	**11,140.34**	**15,187.96**	**17,375.91**	
Add: Depreciation & Amortization	3,037.41	3,329.91	3,599.91	3,734.91	3,869.91	
Less: Capital Expenditure	6,499.90	6,500.00	6,000.00	3,000.00	3,000.00	
Add: Interest (Post Tax)	159.55	174.75	202.03	231.51	262.25	
Less: Non Cash Working Capital	7,550.01	6,066.61	4,620.48	6,434.72	5,326.82	
Free Cash Flows	**(5,205.80)**	**405.77**	**4,321.81**	**9,719.66**	**13,181.25**	**1,23,937.67**
Discounting Factor (Mid year Discounting)	0.92	0.78	0.66	0.56	0.47	0.47
Present value of Cash flow	**(4,790.84)**	**316.26**	**2,852.88**	**5,433.95**	**6,241.20**	**58,683.39**
Enterprise Value	**68,736.85**					
Add: Cash and Cash Equivalents as on 31.03.2026	41,499.12					
Add: Long term loans and advances as on 31.03.2026	7,354.40					
Add: Financial Investments as on 31.03.2026	31,694.28					
Add: Financial Current Investments as on 31.03.2026	1,190.15					
Add: Security Deposits as on 31.03.2026	264.58					
Add: Interest accrued on investment as on 31.03.2026	1,367.38					
Add: Capital Advances and Prepaid Advances as on 31.03.2026	3,272.44					
Less: Borrowings as on 31.03.2026	1,770.14					
Less: Lease Liabilities as on 31.03.2026	21.05					
Less: Other Non current Liabilities as on 31.03.2026	674.55					
Less: Other Financial Liabilities as on 31.03.2026	258.94					
Equity Value	**1,52,654.52**					
Diluted Number of Shares as on 31.03.2026	**8,68,36,558**					
Per Share Equity Value	**175.80**					

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Note1:

For the valuation of equity shares through DCF methodology, we have relied upon the Standalone projections provided by the management for the period beginning 1st April 2026, and ending March 31, 2031, duly supplemented by its Terminal Value based on the Gordon Model and extrapolating the adjusted free cash flows for last year at an annual growth rate of 5% to perpetuity.

Note2:

For the fair value of investments, please refer to the Fair Value of Investments section on page no. 19.

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DCF Assumptions:

Particulars	Notes	
Risk-free rate (Rf) as on 31.03.2026	6.96%	Considered long-term Indian government bond rate.
Market Rate of Return	14.50%	BSE Sensex return on long term basis.
Industry Beta… (β)	0.83	We have taken the Levered beta as 0.83 based on its industry average.
Additional Company Specific (including Small Company) Risk Premium (unsystematic risk) (CSRP)	5.00%	We have given a 5.00% additional risk premium looking into company profile, financial structure and ROI investors will investigate while investing in this type of company. This is also dependent upon the level of aggressiveness of the future cash flow and present scenario of the country and company environment in which it is operating.
Cost of Equity (Ke)	**18.23%**	**As per Modified CAPM model i.e. [Ke = Rf+ β(Rm-Rf) + CSRP]**
Cost of Debt	8.50%	As provided by the management of the company.
Equity portion in capital structure	98.71%	As per the Financials of the company
WACC	**18.07%**	**WACC = (Ke * % Equity in Capital Structure) + (Cost of Debt * % Debt in Capital Structure * (1-Tax Rate))**
Long-Term Growth Rate	5.00%	As the perpetuity growth rate assumes that the Company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, we while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company, investment opportunity etc. Accordingly, for perpetuity, we have considered 5.00% growth rate.

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Fair Market Value of Investments

Calculation of Fair Market Value of Investments				
Amount (INR Lakhs)				
Particular	Book Value	Fair Value	Appreciation / (Diminution)	Remarks
Non -Current Investments				
Ind Swift Laboratories Inc., USA	544.10	380.21	(163.90)	Annexure I
ISLL Middle East LLC-FZ	2,746.17	2,927.79	181.62	Annexure 2
Fortune (India) Construction Ltd	7,248.40	7,076.04	(172.36)	Annexure 3
MJM Remedies Private Ltd	23.25	30.04	6.79	Annexure 4
Indis Healthcare LLP	250.00	237.58	(12.42)	Annexure 5
Capital Strikers LLP	0.25	0.25	-	At Book Value
Essix Biosciences Limited	2,885.06	2,885.06	-	At Fair value
Mohali Green Environment Pvt. Ltd	3.00	3.00	-	At Fair value
Khandelwal Finance Pvt Ltd	9,499.95	9,499.95	-	At Fair value
Synthimed Labs Pvt. Ltd -CCD	3,200.00	3,200.00	-	At Fair value
Ashok Investors Trust Limited -NCD	3,650.00	3,650.00	-	
India Resurgence Fund 2	1,804.36	1,804.36	-	At Fair value
Total (A)	**31,854.55**	**31,694.28**	**(160.27)**	
Current Investments				
Dudigital Global Ltd	688.43	688.43	-	At Fair value
Trucap Finance Ltd	259.98	259.98	-	At Fair value
Kataria Industries Ltd	241.75	241.75	-	At Fair value
Total (B)	**1,190.15**	**1,190.15**	**-**	
Grand Total (A +B)	**33,044.71**	**32,884.43**	**(160.27)**	

Note1:

The investment in Capital Strikers LLP has been considered at its book value based on the management's representation that there have been no transactions or material events affecting its value since the date of the latest available financial statements. Accordingly, no separate fair valuation has been carried out for this investment.

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VALUATION AS PER REGULATION 164(1) OF SEBI (ISSUE OF CAPITAL & DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

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 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.]

90 Trading-10 Trading Days

Particular	Details
Total Value of the Shares trading of 90 TD	17,05,61,31,531.49
Total No. of shares Traded in 90 TD	11,04,11,789.00
90 TD VWAP	**154.48**
Total Value of the Shares trading of 10 TD	3,65,20,71,259.73
Total of No. of Shares Traded in 10 TD	1,86,34,620.00
10 TD VWAP	**195.98**
Maximum price	**195.98**

For the purpose of computing the price of equity share of the Company, **06th July 2026** has been considered as the relevant date.

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CONCLUSION OF VALUATION

Pursuant to the proposed preferential allotment of equity shares of the Company, we have undertaken the valuation exercise in accordance with the applicable provisions of Regulation 164 (1) and Regulation 166A (1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In terms of Regulation 166A (1) of the SEBI ICDR Regulations, which requires determination of price based on the valuation of frequently traded shares by an independent registered valuer, the fair value of the equity shares of the Company has been determined at **INR 189.50 per equity share**.

Further, in accordance with Regulation 164 (1) of the SEBI ICDR Regulations, which prescribes the minimum pricing guidelines for preferential issues based on the Volume Weighted Average Price (VWAP) of the equity shares quoted on the recognized stock exchange, the floor price has been computed at **INR 195.98 per equity share**.

Accordingly, the issue price for the proposed preferential allotment shall be in compliance with the applicable provisions of Regulation 164 (1) and Regulation 166A (1) of the SEBI ICDR Regulations and **shall not be less than the higher of the price determined under the aforementioned regulations i.e., INR 195.98 per equity share.**

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CAVEATS

- This Valuation Report has been issued on the specific request of "**Ind-Swift Laboratories Limited"** for determining the value of the Equity Share of the Company for the Issuance of Equity Shares in accordance with the SEBI (ICDR) Regulations. This Report is prepared exclusively for the above-stated purpose and must not be copied, disclosed, circulated, or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.
- No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- In Accordance with the customary approach adopted in the Valuation exercise, we have summarized the Valuation Analysis of equity shares of the Company based on the information as was provided to us by the management of the Company both written, verbal, and other publicly available information. We do not assume any responsibility for the accuracy or reliability of such documents on which we have relied in forming our opinion.
- This Report does not investigate the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the shareholders are expected to exercise their own discretion.
- We have no present or planned future interest in the Company and the fee for this Valuation analysis is not contingent upon the values reported herein. The Valuation Analysis contained herein is not intended to represent the value at any time other than the date that is specifically stated in this Report.
- The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- In no circumstances shall the liability of a valuer, its partners, directors, or employees, relating to the services provided in connection with the engagement set out in this Valuation report shall exceed the amount paid to such valuer in respect of the fees charged by it for these services.
- Our valuation report should not be construed as investment advice; specifically, we do not express any opinion on the suitability of or otherwise of entering into the proposed transactions.

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Annexure I:

Fair Value of Ind Swift Laboratories Inc., USA

Discounted Free Cash Flow Analysis - Ind Swift Laboratories Inc							
WACC:		**13.57%**	**Amount in USD Lakhs**				
GROWTH RATE:		**2.10%**					
FY	**2026 (3M)**	**2026 (9M)**	**2027**	**2028**	**2029**	**2030**	**Terminal**
Particulars							
Revenue from Operation	**7.46**	**19.57**	**28.38**	**29.80**	**31.29**	**32.86**	
Other Income	**0.00**	**-**	**-**	**-**	**-**	**-**	
Profit Before Tax (PBT) (excluding Other Income)	(0.04)	0.43	0.29	0.43	0.32	0.48	
Less: Direct Taxes Paid		0.10	0.07	0.11	0.08	0.12	
Profit After Tax (PAT) (Excluding Other Income)	**(0.04)**	**0.33**	**0.22**	**0.32**	**0.24**	**0.36**	
Add : Depreciation		-	-	-	-	-	
Less :Capital Expenditure		-	-	-	-	-	
Add: Interest (Post-tax)		-	-	-	-	-	
Less: Change in Non Cash Working Capital		6.15	-0.60	-0.65	-0.56	-0.61	
Free Cash Flows to Firm	**(0.04)**	**(5.82)**	**0.81**	**0.97**	**0.80**	**0.97**	**9.20**
Discounting Factor		0.95	0.85	0.75	0.66	0.58	0.58
Present Value of Cash Flow	-	(5.55)	0.69	0.73	0.53	0.56	5.36
Enterprise Value		**2.32**					
Add: Cash & Bank Balance as on 31.03.2026		0.65					
Add: Advances as on 31.03.2026		1.05					
Equity Value		**4.02**					
Number of Shares		**1,204**					
Equity Value per Share		**333.62**					
Exchange Rate as on 31 March 2026 (INR/USD)		**94.65**					
Equity Value in INR Lakhs		**380.21**					
Equity Value per Share in INR		**31,578.60**					

Annexure II:

Fair Value of ISLL Middle East LLC-FZ

ISLL Middle East L.L.C-FZ	
Particulars	**Amount in INR Lakhs**
Equity Share Capital	2,931.23
Reserves and Surplus	(3.44)
Net Asset Value as on 31.03.2026	**2,927.79**
Appreciation/ Diminution of investment	-
Adjusted Net worth	**2,927.79**
No. of Shares as on 31.03.2026	11,41,000
Value per Equity share (INR) as on 31.03.2026	**256.60**

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Annexure III:

Fair Value of Fortune (India) Construction Ltd

FORTUNE (INDIA) CONSTRUCTIONS LIMITED	
Particulars	**Amount in INR Lakhs**
Equity Share Capital	**7,354.00**
Reserves and Surplus	**(277.96)**
Net Asset Value as on 31.03.2026	**7,076.04**
Appreciation/ Diminution of investment	-
Adjusted Net worth	**7,076.04**
No. of Shares as on 31.03.2026	**7,35,40,000**
Value per Equity share (INR) as on 31.03.2026	**9.62**

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Annexure IV:

Fair Value of MJM Remedies Private Ltd

Discounted Cash Flow Analysis- MJM Remedies Private Limited						
WACC:	**22.55%**	**Amount In INR Lakhs**				
GROWTH RATE:	**5.00%**					
FY	**2027**	**2028**	**2029**	**2030**	**2031**	**Terminal**
PARTICULARS						
Revenue from Operations	**85.67**	**102.81**	**123.37**	**148.05**	**177.65**	
Other Income	**0.20**	**0.20**	**0.20**	**0.20**	**0.20**	
Profit Before Tax	0.23	7.81	11.21	15.47	20.77	
Less: Direct Taxes Paid				1.71	5.23	
PAT (Excluding Other Income)	**0.23**	**7.81**	**11.21**	**13.76**	**15.54**	
Add: Depreciation & Amortization	-	-	-	-	-	
Less: Capital Expenditure	-	-	-	-	-	
Add: Interest (Post Tax)	-	-	-	-	-	
Opening Non Cash Working Capital	17.37	26.06	31.27	37.52	45.02	
Less: Non Cash Working Capital	8.68	5.21	6.25	7.50	9.00	
Closing Non Cash Working Capital	26.06	31.27	37.52	45.02	54.03	
Free Cash Flows	**(8.46)**	**2.60**	**4.96**	**6.26**	**6.54**	**77.58**
Discounting Factor (Mid year Discounting)	0.90	0.74	0.60	0.49	0.40	0.40
Present value of Cash flow	**(7.64)**	**1.92**	**2.98**	**3.07**	**2.62**	**31.07**
Enterprise Value	**34.02**					
Add: Cash & Cash Equivalent as on 31.03.2026	3.91					
Add: Other Non Current & Current Assets as on 31.03.2026	2.12					
Equity Value	**40.05**					
Number of shares as on 31.03.2026	**3,10,000**					
Value per Equity Share (INR)	**12.92**					

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Annexure V:

Fair Value of Indis Healthcare LLP

Discounted Free Cash Flow Analysis - Indis Healthcare LLC						
WACC :	**17.70%**	**Amount In INR Lakhs**				
GROWTH RATE :	**5.00%**					
FY	**2027**	**2028**	**2029**	**2030**	**2031**	**Terminal**
Particulars						
Turnover	**2,171.00**	**2,496.65**	**2,871.14**	**3,301.81**	**3,797.09**	
Other Income	**-**	**-**	**-**	**-**	**-**	
PBT (Profit Before Taxes excluding Other income)	36.78	58.27	84.28	115.61	153.22	
Less : Direct Taxes Paid	-	-	-	33.88	47.80	
PAT (Profit After Taxes)	**36.78**	**58.27**	**84.28**	**81.73**	**105.41**	
Add: Depreciation	0.87	0.96	1.06	1.16	1.28	
Less: Capital Expenditure	1.92	0.96	1.06	1.16	1.28	
Add: Interest (Post-tax)						
Less: Change in Non Cash Working Capital	7.18	35.68	39.24	43.17	47.48	
Free Cash Flows to Firm	**28.56**	**22.59**	**45.03**	**38.57**	**57.93**	**690.49**
Discounting Factor	0.92	0.78	0.67	0.57	0.48	0.48
Present value of Cash flow	**26.32**	**17.69**	**29.96**	**21.80**	**27.82**	**331.62**
Enterprise Value	**455.22**					
Add: Cash & Cash Equivalents as on 31.03.2026	9.82					
Add: Other Advances as on 31.03.2026	5.76					
Add: Building Rent as on 31.03.2026	4.35					
Equity Value	**475.16**					

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