

**VALUATION OF EQUITY SHARES**

\*\*\*\*\*

**SAI PARENTERALS LIMITED**

## TABLE OF CONTENTS

TABLE OF CONTENTS.....	1
SECTION I-VALUATION SUMMARY .....	2
SECTION II - APPOINTMENT FOR DETERMINATION OF FAIR VALUE .....	4
scope and Purpose of engagement .....	4
Date of valuation.....	4
Methodoly of engagement .....	4
SECTION III - BACKGROUND OF THE COMPANY .....	5
BRIEF ABOUT THE COMPANY:.....	5
CAPITAL STRUCTURE: .....	6
SHARE HOLDING PATTERN as on 31 <sup>st</sup> MARCH 2025:.....	6
SECTION IV - VALUATION APPROACH.....	7
SECTION V - DISCLAIMER .....	8
APPENDIX - A.....	9
STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS.....	9
ANNEXURE-I .....	11

## SECTION I-VALUATION SUMMARY

- The Engagement:** Mr. RAMA RAO TALLURI, Registered Valuer, Hyderabad, have been appointed by M/s. SAI PARENTERAL'S LIMITED for carrying out its valuation of Equity Shares of the company. As per the engagement of valuation, The Fair Value of the Equity Shares of the company shall be determined based on the Net Asset Value Method and valuation shall be carried out based on the Audited Financial Statements of the Company as on 31<sup>st</sup> March 2025. We issued this valuation report, dated 24<sup>th</sup> August, 2025 summarized herein, including the appendices. This Valuation Report is subject to the Statement of assumptions and limiting conditions contained in Appendix A.
- Subject of Valuation:** Valuation of equity shares of M/s. SAI PARENTERALS LIMITED as on 31<sup>st</sup> March 2025 under Net Assets Method.
- Purpose of Valuation:** The purpose of this valuation is to ascertain the value per equity share for the purpose of Preferential allotment of equity shares as per Section 62 of The Companies Act, 2013.
- Activity:** SAI PARENTERALS LIMITED is engaged in the activity to carry on the business of technology-driven, specializes in the manufacturing of pharmaceutical parenteral formulations. As a fully-integrated company, Sai Parenteral engages in research, development, manufacturing, marketing, sourcing and distribution of pharmaceutical products.
- Valuation Date :** 31<sup>st</sup> March 2025
- Value Conclusion:** The value per Equity Share M/s.SAI PARENTERALS LIMITED as per Net Assets Value method: Rs.34.32 per Equity Share



**Disclaimer on Independence**

The Valuer wishes to bring to the attention of the users of this Report that I am an Independent Statutory Auditor under the provisions of Companies Act, 2013 of *M/s Revat Laboratories Private Limited*, Which is a subsidiary of *Sai Parenteral's Limited*. The present assignment relates to the valuation of equity shares of *Sai Parenteral's Limited* as on 31st March 2025, specifically under the **Net Assets Method**, based on the financial statements of *Sai Parenteral's Limited*.

It is further clarified that the Statutory Auditors of *Sai Parenteral's Limited* are different, and this Valuation Report does not involve any audit or assurance engagement of the financial statements of *Sai Parenteral's Limited*. The scope of this assignment is limited to carrying out the valuation of equity shares under the prescribed method, and no other professional service is being rendered in respect of *Sai Parenteral's Limited*.

Accordingly, the Valuer confirms that his independence, objectivity, and professional judgment in carrying out this valuation exercise remain intact and are not in any manner impaired by his role as Statutory Auditor of the subsidiary company.



## SECTION II - APPOINTMENT FOR DETERMINATION OF FAIR VALUE

### SCOPE AND PURPOSE OF ENGAGEMENT

Mr. Rama Rao Talluri, Registered Valuer (Securities or Financial Assets), has been appointed by the M/s.SAI PARENTERALS LIMITED to determine value of Equity shares of M/s.SAI PARENTERALS LIMITED for the purpose of Preferential allotment of equity shares as per section 62 of Companies Act, 2013. Further, The Appointment Letter specifically requires to carryout the valuation to determine the Fair Value of the Equity Share under Net Assets Method considering the Audited Financial Statements as on 31<sup>st</sup> March 2025. Further,

### DATE OF VALUATION

The date for this valuation has been kept as **31<sup>st</sup> March 2025**.

### METHODOLY OF ENGAGEMENT

While performing the valuation exercise, an examination and analysis has been carried out in respect of following aspects of the activities, such as:

- Background of the entity.
- Audited Financial statements of M/s. SAI PARENTERALS LIMITED for the period 31<sup>st</sup> March, 2025

The above mentioned factors have been considered in valuation of M/s. SAI PARENTERALS LIMITED



## SECTION III - BACKGROUND OF THE COMPANY

### BRIEF ABOUT THE COMPANY:

SAI PARENTERALS LIMITED is a company established under companies act, 2013, was incorporated on 12<sup>th</sup> January, 2001 with Registration No. **U24231TG2001PLC036043** having its registered office at Plot No 39, 5<sup>th</sup> Floor, Lavanya Arcade, Jayabheri Enclave, Gachibowli, Hyderabad – 500032.

#### **Objectives of the company:**

1. To carry on the business of technology-driven, WHO-GMP and ISO 9001-2000 certified company that specializes in the manufacturing of pharmaceutical parenteral formulations. As a fully-integrated company, Sai Parenteral engages in research, development, manufacturing, marketing, sourcing and distribution of pharmaceutical products..
2. To carry on the business of manufacturing facility of general and B-lactam group of drugs, the company has moved ahead as a futuristic pharmaceutical company focusing on research-led projects with quality manufacturing centers across India and a regulatory operator abroad



**Board of Directors:**

At present, the following are the board of directors of M/s SAI PARENTERALS LIMITED

- Aruna Karusala
- Anil Kumar Karusala
- Vijitha Gorrepati

**CAPITAL STRUCTURE:**

PARTICULARS	AMOUNT (In Rs.)
<b>Authorized Share Capital</b>	
4,20,00,000 Equity Shares of Rs.5/- each	21,00,00,000
<b>Issued, Subscribed and Paid Up Share Capital</b>	
2,66,17,960 Equity Shares of Rs.5/- each	13,30,89,800
<b>Total</b>	<b>13,30,89,800</b>

**SHARE HOLDING PATTERN AS ON 31<sup>ST</sup> MARCH 2025:**

S.No	NAME OF THE SHAREHOLDER	NUMBER OF SHARES	AMOUNT (In Rupees)	% OF HOLDING
1.	Vijitha Gorrepati	1,43,28,394	7,16,41,970	53.83
2.	Aruna Karusala	52,68,010	2,63,40,050	19.79
3	Anil Kumar Karusala	16,86,042	84,30,210	6.33
4	Vikas India EIF I Fund	4,30,000	21,50,000	1.62
5	Others Shareholders	49,05,514	2,45,27,570	18.43
	<b>TOTAL</b>	<b>2,66,17,960</b>	<b>13,30,89,800</b>	<b>100.00</b>



## SECTION IV - VALUATION APPROACH

The application of any particular method 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 one value for one purpose. Our choice of methodology of valuation has been arrived at using valuation approaches and methodologies of Indian Valuation Standards issued by ICAI.

### Cost Approach

The company under Valuation has requested us to carry out the Valuation only under Net Assets Method considering the Audited Financial Statements as on 31<sup>st</sup> March 2025, hence Net Assets Method has been adopted to value the Equity Shares of the Company as on 31<sup>st</sup> March 2025. Hence, we have adopted Cost Approach, as per Indian Valuation Standards methodology for arriving fair value of equity shares. The Cost Approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset.

The value per equity share of M/s. SAI PARENTERALS LIMITED based on the Audited Financial Statements for the Period ended 31<sup>st</sup> March, 2025 as per cost Approach is Rs. **34.32**, for which detailed calculation is enclosed as Annexure-I to this report.

Place: Hyderabad  
Date: 24<sup>th</sup> August 2025



A handwritten signature in black ink, appearing to read "Rama Rao Talluri".

**RAMA RAO TALLURI**  
Registered Valuer  
IBBI/RV/06/2019/11698

## SECTION V - DISCLAIMER

This Valuation Report has been issued on the specific request of M/s. SAI PARENTERALS LIMITED for the purpose of further allotment of equity shares as per section 62 of Companies Act, 2013. In the course of forming our opinion we have relied upon the financials and other documents, which have been provided to us by the managements of the entity. We do not assume any responsibility for the accuracy or reliability of such documents on which we have relied up on in forming our opinion.

Although every effort has been made by us to verify and corroborate each document and to ensure that no inaccurate or misleading data, information or statement appears in this document, we wish to make it clear that the information and data appearing herein are the responsibility of the contributors. Accordingly, we do not accept any responsibility what so ever for the consequences of any such inaccurate or misleading information or data, or statement. We are not liable for any direct, indirect, incidental, consequential or punitive damages arising out of information through anyone's access to this document or use of the information and statements contained herein.

The valuation of the Company is based on various assumptions relating to the operations of its businesses. Any change in these assumptions could have an impact on its valuation. We have not made an appraisal or independent valuation of any of the assets or liabilities of the entity and have not conducted an audit or due diligence. We have no present or prospective/contemplated financial or other interest in the business or property that is the subject of this report, and I have no personal financial or other interest or bias with respect to the property or the parties involved. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

We specifically disclaim any and all liability arising from any of the contents of this Report of ours, including but not limited to, reliance placed by any person on any content of this report.

**Place: Hyderabad**  
**Date: 24<sup>th</sup> August 2025**



*Ram*  
**RAMA RAO TALLURI**  
**Registered Valuer**  
**IBBI/RV/06/2019/11698**



- 10) The approaches and methodologies used in our work did not comprise an examination in accordance with generally accepted accounting principles, the objective of which is an expression of an opinion regarding the fair presentation of financial statements or other financial information, whether historical or prospective, presented in accordance with generally accepted accounting principles. We express no opinion and accept no responsibility for the accuracy and completeness of the financial information or other data provided to us by others. We assume that the financial and other information provided to us is accurate and complete, and we have relied on this information in performing our valuation.
- 11) The valuation may not be used in conjunction with any other consideration or study. The value conclusions stated in the valuation report are based on the program of utilization described in the report and may not be separated into parts. The report was prepared solely for the purpose, function, and party so identified in the report.
- 12) Unless otherwise stated in the report, the valuation of the business has not considered or incorporated the potential economic gain or loss resulting from contingent assets, liabilities, or events existing as of the valuation date.
- 13) During the course of the valuation, we have considered information provided by entity's managements and other parties. We believe these sources to be reliable, but no further responsibility is assumed for their accuracy.
- 14) We have no responsibility or obligation to update this report for events or circumstances occurring subsequent to the date of this report.
- 15) Our valuation judgment, shown herein, pertains only to the subject business the stated value Approach (fair market value), at the stated valuation date, and only for the stated valuation purpose.
- 16) Our report will not be used for financing or included in a private placement or other public documents and may not be relied upon by any third parties.
- 17) The report assumes all required licenses, certificates of occupancy, consents, or legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or reviewed for any use on which the opinion contained in the report is based.
- 18) I (We) have no financial interest or contemplated financial interest in the companies that are the subject of this report.

**Place: Hyderabad**

**Date: 24<sup>th</sup> August 2025**

**UDIN: 25219207B1KZM4107**



**RAMA RAO TALLURI**  
**Registered Valuer**  
**IBBI/RV/06/2019/11698**

**ANNEXURE-I**

**M/S SAI PARENTAL'S LIMITED**

**VALUATION AS PER NET ASSET VALUE METHOD**

Particulars	Rs	Rs
Non-Current Assets		
Fixed Assets		
Tangible assets	39,22,88,606	
Intangible assets	67,01,293	
Capital Work-in-progress	50,00,000	
Deferred Tax Asset (Net)	17,91,602	
Other Non-Current Asset	1,13,61,270	
Long Term Loan & Advances	12,63,74,891	
Non-Current Investment	28,38,83,400	
Total (A)		82,74,01,062
Current Assets		
Current Investments	-	
Inventories	26,18,79,435	
Trade Receivables	86,48,80,997	
Cash and Bank Balances	1,09,56,703	
Short term loans & advances	4,78,577	
Other Current assets	18,58,67,334	
Total (B)		1,32,40,63,045
Total Assets C = (A+B)		2,15,14,64,108
Less: Current Liabilities		
Short term borrowings	59,70,79,944	
Trade Payables	32,26,69,659	
Other current Liabilities	9,35,66,475	
Short term provisions	9,98,50,220	
Total (D)		1,11,31,66,298
Less: Non- Current Liabilities		
Long term borrowings	12,08,24,639	
Other long term Liabilities	-	
Long term Provisions	40,53,949	
Total (E)		12,48,78,588
Total Liabilities F=(D+E)		1,23,80,44,886
Net Assets attributable to shareholders (G=C-F)		91,34,19,222
No. of Equity Shares		2,66,17,960
NAV Per Share		34.32
NAV Per Share (Rounded off)		34.50



12