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Chartered Accountants

VALUATION REPORT

To,
The Partners,
DHANVALLABH VENTURES LLP

Sub: Valuation Report for determination of amount payable to VALIANT ORGANICS LIMITED pursuant to proposed retirement / cessation as a partner of DHANVALLABH VENTURES LLP

1. Background

- VALIANT ORGANICS LIMITED ("VALIANT ORGANICS" or "Retiring Partner") holds 73.15% partnership interest in DHANVALLABH VENTURES LLP ("LLP").
- LLP holds approximately 46.84% of the equity share capital of VALIANT LABORATORIES LIMITED ("VALIANT LABORATORIES").
- VALIANT ORGANICS shall, subject to requisite approvals, retire / cease as a partner of LLP in accordance with the provisions of the Limited Liability Partnership Agreement dated September 22, 2020 ("LLP Agreement").
- In terms of the LLP Agreement, upon retirement of a partner, the assets and liabilities of LLP are required to be valued on a fair basis and the retiring partner's share of capital contribution and undistributed profits / losses are required to be determined.
- We have been requested by LLP to determine the shares of VALIANT LABORATORIES to be transferred considering the proposed terms of retirement and the amount attributable and payable to VALIANT ORGANICS towards its capital contribution and share in undistributed profits / losses upon its proposed retirement / cessation as a partner of LLP.

2. Purpose of Valuation

- The purpose of this valuation report is to determine the fair value of the amount payable to VALIANT ORGANICS upon its retirement / cessation as a partner of LLP in accordance with the LLP Agreement.
- This report is intended solely for the consideration and reliance of the partners of LLP and Audit Committee, Board of Directors, and shareholders of VALIANT ORGANICS in connection with the determination of the settlement consideration payable to VALIANT ORGANICS.

3. Effective Date

- The effective date of the valuation is 01st April, 2026 ("Valuation Date").

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4. Sources of Information

- LLP Agreement dated September 22, 2020;
- Audited financial statements of LLP for FY 2025-26;
- Provisional / management certified financial statements as at 01st April, 2026;
- Details of capital contribution of partners;
- Details of assets and liabilities of LLP;
- Details of investments held by LLP, including shareholding in VALIANT LABORATORIES Limited;
- Details of proposed terms of retirement of VALIANT ORGANICS from the LLP
- Explanations and representations provided by the management / partners of LLP.

5. Valuation Approach and Methodology

- Considering the nature of LLP and the underlying assets held by LLP, the Net Asset Value ("NAV") Method has been adopted for determining the fair value of the partnership interest and the amount payable to the Retiring Partner.
- The fair value of assets and liabilities of LLP has been considered as on valuation date and VALIANT ORGANICS's proportionate entitlement towards capital contribution and accumulated / undistributed profits or losses has been determined in accordance with the LLP Agreement.
- The gross value of assets less liabilities, excluding the partners' capital and current balances at book value and at fair value is INR 61,29,41,775/- and INR 111,33,90,565/- respectively.

6. Valuation Summary

Particulars	Amount (INR)
Capital contribution attributable to VALIANT ORGANICS	39,66,37,416/-
Share of accumulated / undistributed profits / (losses)	50,04,48,790/-
Total Proportionate Equity Shares of VALIANT LABORATORIES (73.15% i.e. 1,86,07,531)	96,05,20,750/-
Amount payable by Valiant Organics to make up for the shortfall of its proportionate capital contribution	6,34,34,544/-

Accordingly, VALIANT ORAGNICS is entitled to get 73.15% effective share of VALIANT LABORATORIES and an amount of INR 6,34,34,544/- would be payable by it to the LLP (inclusive of taxes) to make up for the shortfall of its proportionate Capital contribution, on retirement of VALIANT ORGANICS from the LLP.

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7. Consideration

We understand that the aforesaid amount is proposed to be settled through transfer of equity shares of VALIANT LABORATORIES LIMITED held by the LLP, subject to applicable approvals and compliances. Accordingly, based on above valuation and considering the Quoted Closing Price on the National Stock Exchange of VALIANT LABORATORIES Limited as on the last trading date immediately preceding the date of retirement, Valiant Organics shall receive 1,86,07,531 equity shares of VALIANT LABORATORIES and an amount of INR 6,34,34,544/- would be payable by it to the LLP (inclusive of taxes) to make up for the shortfall of its proportionate Capital contribution, on retirement of VALIANT ORGANICS from the LLP.

Based on the aforesaid evaluation, VALIANT ORGANICS shall be entitled to receive the consideration as prescribed above.

8. Assumptions and Limitations

- The valuation is based on information and documents provided by LLP and its management / partners.
- We have assumed that all information provided to us is true, correct and complete in all respects.
- The management of the LLP has indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the above information furnished by the Company and their impact on the present exercise. Also, we assume no responsibility for technical information furnished by the Company and believed to be reliable.
- No enquiry into LLP's claim to title of assets has been made for the purpose of this valuation and have assumed LLP's claim to such rights, title or interest as valid for the purpose of this report.
- We do not accept any liability to any third party in relation to the issue of this valuation report.
- Valuation analysis and results are specific to the purpose of the valuation and the valuation date mentioned in the report is as per the agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- This report does not constitute a recommendation regarding the proposed transaction.

For **G B C A & Associates LLP**
Chartered Accountants
Firm Registration No. 103142W / W100292

Haresh Kenia
Partner
Membership No.: 043245
UDIN: 26043245ETVQHI1448

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Date: 19th May, 2026
Place: Mumbai