KPMG Valuation Services LLP
2nd Floor, Block T2 (B Wing)
Lodha Excelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi,
Mumbai – 400 011 India

Telephone: +91 (22) 3989 6000
Fax: +91 (22) 3090 2210
Internet: www.kpmg.com/in
Email: indiawebsite@kpmg.com

September 26, 2024

The Board of Directors
Sequent Scientific Limited
301, 3rd Floor, 'Dosti Pinnacle'
Plot No. E7, Road No. 22
Wagle Industrial Estate
Thane (West) 400604

Sub: Composite scheme of amalgamation amongst Sequent Scientific Limited, Symed Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, S.V. Labs Private Limited, Vindhya Organics Private Limited, Viyash Life Sciences Private Limited, Geninn Life Sciences Private Limited and Sequent Research Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**")

Dear Sir,

In connection with the proposed Scheme, please find enclosed a valuation report dated September 26, 2024, prepared jointly by us and PwC Business Consulting Services LLP for the recommendation of the fair share exchange ratio for the proposed merger of Geninn Life Sciences Private Limited into Viyash Life Sciences Private Limited and merger of Viyash Life Sciences Private Limited into Sequent Scientific Limited.

Yours sincerely,

For KPMG Valuation Services LLP
Registered Valuer Entity under Companies (Registered Valuers and Valuation Rules), 2017
IBBI Registration No. IBBI/RV-E/06/2020/115
Asset class: Securities or Financial Assets

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

Mahek Vikamsey, Partner
IBBI Registration No. IBBI/RV/05/2019/11313

KPMG Valuation Services LLP
2nd Floor, Block T2 (B Wing), Lodha Excelus
Apollo Mills Compound, N.M. Joshi Marg,
Mahalakshmi, Mumbai 400 011, India

PwC Business Consulting Services LLP
252 Veer Savarkar Marg,
Shivaji Park, Dadar
Mumbai – 400 028, India

Dated: 26 September 2024

The Board of Directors,
Sequent Scientific Limited
301, 3rd Floor, Dosti Pinnacle,
Plot No. E7, Road No.22,
Wagle Industrial Estate,
Thane (West), 400 604, India

The Board of Directors,
Viyash Life Sciences Private Limited
Plot No. 290, Srivalli's Corporate,
Road No. 6, Kakatiya Hills,
Madhapur, Hyderabad- 500 081,

The Board of Directors,
Geninn Lifesciences Private Limited
Plot no. 3,4 and 5,
Anrich Industrial Estate, Bollaram,
Medak, Hyderabad, Telangana – 502325

Re:Recommendation of fair share exchange ratio for the proposed merger of Geninn Lifesciences Private Limited into Viyash Life Sciences Private Limited and merger of Viyash Life Sciences Private Limited into Sequent Scientific Limited

Dear Madams/ Sirs,

We refer to our respective engagement letters of KPMG Valuation Services LLP ("KPMG") and PwC Business Consulting Services LLP ("PwC BCS") whereby:

- KPMG has been appointed by Sequent Scientific Limited ("SSL"), and
- PwC BCS has been jointly appointed by Viyash Life Sciences Private Limited ("VLSPL") and Geninn Lifesciences Private Limited ("GLSPL")

(together referred to as "Companies" or "Clients" or "You") to recommend fair share exchange ratio(s) in connection with the proposed Transaction defined hereinafter.

KPMG and PwC BCS are hereinafter jointly referred to as "Valuers" or "we" or "us" and individually referred to as the "Valuer" in this Valuation Report.

BACKGROUND OF THE COMPANIES

SSL (formerly known as "PI Drugs and Pharmaceuticals Limited") is a public limited company incorporated under the laws of India bearing corporate identification number L99999MH1985PLC036685 and having its registered office at 301, 3rd Floor, Dosti Pinnacle, Plot No. E7 Road No.22, Wagle Industrial Estate, Thane West, Maharashtra 400604, India. SSL operates in veterinary healthcare business worldwide. It provides animal health active pharmaceutical ingredients (APIs) and formulations in the areas of anthelmintics including endo and ecto parasiticides; and anti-protozoal, nutraceuticals, nonsteroidal anti-inflammatory drugs, anti-infectives, and dermatology. It also offers analytical solutions that supports API, pharmaceutical, personal care, and nutraceutical organizations, as well as provides method validation, stability, and microbiology for APIs and finished products. The equity shares of SSL are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

VLSPL is a private limited company incorporated under the laws of India bearing corporate identification number U24239TG2019PTC130774 and having its registered office at Plot No. 290, Srivalli's Corporate, Road No. 6, Kakatiya Hills, Madhapur, Rangareddi, Hyderabad, Telangana 500081, India. VLSPL researches, develops, and manufactures active pharmaceutical ingredients (APIs),

PwC Business Consulting Services LLP

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063

intermediates and formulations. It offers pharma intermediates, APIs, and formulation assets to create an integrated offering for large generics customers.

GLSPL is a private limited company incorporated under the laws of India bearing corporate identification number U24299TG2019PTC136520 and having its registered office at Plot no. 3,4 and 5, Anrich Industrial Estate, Bollaram, Medak, Hyderabad, Telangana – 502325 India. GLSPL through its wholly owned subsidiary Vindhya Pharma (India) Private Limited ("VOPL") is primarily engaged in the business of development, manufacture, marketing of pharmaceutical intermediaries.

SCOPE AND PURPOSE OF THIS REPORT

We understand that the managements of SSL, VLSPL and GLSPL ("Management/s") are contemplating merger of GLSPL into VLSPL and simultaneous amalgamation of VLSPL into SSL on a going concern basis with effect from the proposed Appointed Date as defined in Scheme, pursuant to a Scheme of Arrangement under the provisions of Sections 230 to 232 of the Companies Act, 2013 (including any statutory modifications, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable (the "Scheme") (the "Proposed Transaction"). In consideration of the merger of GLSPL into VLSPL, equity shares of VLPSL will be issued to the shareholders of GLSPL. Further, in consideration of the merger of VLSPL into SSL, equity shares and warrants of SSL will be issued to the equity shareholders and warrant holders of VLSPL respectively. The number of equity shares of VLSPL of face value of INR 10/- each to be issued to the equity holders of GLSPL ("Share Exchange Ratio 1") and the equity shares of SSL of face value of INR 2/- each to be issued to the equity holders of VLSPL ("Share Exchange Ratio 2") and warrants of SSL to be issued to the warrant holders of VLSPL ("Warrant Exchange Ratio") are collectively referred to as the "Share Exchange Ratio(s)".

In connection with the Proposed Transaction, the Clients have requested us to render our professional services by way of carrying out a valuation of SSL, VLSPL and GLSPL (together referred as the "the Companies" or "Businesses") and submitting a report recommending the Share Exchange Ratio(s), on a going concern basis with 25 September 2024 being the valuation date, (the "Services") for the consideration of the Board of Directors (including audit committees, if applicable) of the Clients in accordance with the applicable Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges', and relevant laws, rules and regulations. To the extent mandatorily required under applicable laws of India, this report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Transaction.

The scope of our services is to conduct a relative valuation (not an absolute valuation) of the Businesses and recommend Share Exchange Ratio(s) for the Proposed Transaction.

The Valuers have been appointed severally and not jointly and have worked independently in their analysis. Both the Valuers have received information and clarifications from the management/ representatives of each of the Companies. The Valuers have independently arrived at different values per share of SSL, GLSPL and VLSPL. However, to arrive at the consensus on the Share Exchange Ratio(s) for the Proposed Transaction, appropriate minor adjustments/ rounding off has been done in the values arrived at by the Valuers.

We have considered financial information up to 30 June 2024 in our analysis and made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The Managements have informed us

PwC Business Consulting Services LLP

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063

that they do not expect any events which are unusual or not in normal course of business up to the effective date of the Proposed Transaction, other than the events specifically mentioned in this report. We have relied on the above while arriving at the Share Exchange Ratio(s) for the Proposed Transaction.

This report dated 26 September 2024 ("Report Date") is our deliverable in respect of our recommendation of the Share Exchange Ratio(s) for the Proposed Transaction.

This report and the information contained herein is absolutely confidential. The report will be used by the Clients only for the purpose, as indicated in this report, for which we have been appointed as indicated in the respective engagement letters. The results of our valuation analysis and our report cannot be used or relied by the Clients for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Clients) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuers. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

The report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of the Clients. Without limiting the foregoing, we understand that the Clients may be required to submit the report to or share the report with their professional advisors, shareholders, merchant bankers providing fairness opinion on the share exchange ratio(s) and regulatory authorities/ stock exchanges, in connection with the Proposed Transaction (together, "Permitted Recipients"). We hereby give consent to the disclosure of the report to any of them, subject to the Clients ensuring that any such disclosure shall be subject to the condition and understanding that:

- it will be the Client's responsibility to review the report and identify any confidential information that it does not wish to or cannot disclose;
- we owe responsibility to only to the respective Clients that have engaged us and nobody else, and to the fullest extent permitted by law;
- we do not owe any duty of care to anyone else other than the Clients and accordingly that no one other than the Clients is entitled to rely on any part of the report;
- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the report may be shared with or disclosed or who may have access to the report pursuant to the disclosure of the report to the Permitted Recipients. Accordingly, no one other than the Clients shall have any recourse to us with respect to the report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Clients or to whom the Clients may disclose or directly or indirectly permit the disclosure of any part of the report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

PwC Business Consulting Services LLP

KPMG VALUATION SERVICES LLP
15th and 16th Floor,
Central B Wing and
North C Wing,
Nesco IT Park 4,
Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai-400063.

It is clarified that reference to this valuation report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuers of any responsibility or liability to any person/ party other than the Boards of Directors of the Clients.

This report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

DISCLOSURE OF INTEREST/ CONFLICT

- The Valuers are not affiliated to the Clients in any manner whatsoever.
- The Valuers do not have financial interest in the businesses/ companies which are the subject of this report.
- Valuers' fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this report.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information shared with us during the course of the engagement:

- Salient features of the proposed Scheme of Arrangement;
- Historical audited financials of the Companies and their key subsidiaries for three years ended 31 March 2024;
- Consolidated Audited Financial Statements for the three-month period ended 30 June 2024 for VLSPL and its subsidiaries, as applicable;
- Audited Financial Statements for the three-month period ended 30 June 2024 for GLSPSL and its subsidiaries;
- Limited Reviewed Consolidated and Standalone Financial Statements of SSL for the three-month period ended 30 June 2024 as per requirements under Regulation 33 of SEBI Listing Obligations and Disclosure Requirements 2015 as amended ("Limited Reviewed Financials");
- Projections of the Companies and the subsidiaries, as applicable;
- Details of number of outstanding shares on fully diluted basis including Employee Stock Options (ESOPs) and warrants as on the Report Date of the Companies;
- Other relevant information and documents for the purpose of this engagement provided through emails or during discussions;
- Letter of Arrangement between VLSPL and GLSPL for distribution of GLSPL value between VLSPL and GLSPL shareholders;
- Discussion with the Managements of the Companies in connection with the operations of the respective Companies/ subsidiaries, past and present activities, future plans and prospects, share capital and shareholding pattern of the Companies;
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Companies. We have not independently verified the accuracy or timeliness of the same; and
- Such other analysis and enquiries, as we considered necessary

PwC Business Consulting Services LLP

KPMG VALUATION SERVICES LLP 15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements and representatives of the Companies. The Clients has been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratio(s)) for this engagement to make sure that factual inaccuracies are avoided in our final report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our network firms.

This report, its content, and the results herein are specific to the purpose of valuation and the Valuation Date mentioned in the report and agreed as per the 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.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the Share Exchange Ratio(s) for the Proposed Transaction as on the Valuation Date. Events and circumstances may have occurred since 30 June 2024 concerning the financial position of the Companies or any other matter and such events or circumstances might be considered material by the Companies or any third party. We have taken into account, in our valuation analysis, such events and circumstances occurring after 30 June 2024 as disclosed to us by the Companies, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility to update the report for any events and circumstances occurring after the date of the report. Our valuation analysis was completed on a date subsequent to 30 June 2024 and accordingly, we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant, up to a date close to our Report Date.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information received from the Companies till this report is issued and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Share Exchange Ratio(s) at which the proposed transaction shall take place and factors other than our Valuation report will need to be taken into account in determining the Share Exchange Ratio(s); these will include your own assessment of the Proposed Transaction and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagement, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services and does not include verification or validation work. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of the Companies. The respective Managements of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/ results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report.

The report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheets of the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest audited or provisional balance sheets remain intact as of the Report Date. No investigation of the Companies'/ subsidiaries claims to title of assets has been made for the purpose of this report and the Companies'/ subsidiaries claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The valuation analysis and result are governed by concept of materiality.

Our report is not nor should it be construed as our opining or certifying the compliance of the Proposed Transaction with the provisions of any law/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Transaction.

Our report is not, nor should it be construed as our recommending the Proposed Transaction or anything consequential thereto/ resulting therefrom. This report does not address the relative merits of the Proposed Transaction as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Companies/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Transaction shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the Companies should vote at any

PwC Business Consulting Services LLP

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063

shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Transaction. This report does not in any manner address, opine on or recommend the prices at which the securities of the Companies could or should transact at following the announcement/ consummation of the Proposed Transaction. Our report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

We express no opinion on the achievability of the forecasts, if any, relating to the Companies/ their subsidiaries/ associates/ joint ventures/ investee companies/ their businesses given to us by the Managements. The future projections are the responsibility of the respective management of the Companies. The assumptions used in their preparation, as we have been explained, are based on their present expectation of both – the most likely set of future business events and circumstances and the respective management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on information provided by the Companies in that regard.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Transaction, without our prior written consent.

This valuation report is subject to the laws of India.

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

Though the Valuers are issuing a joint report, KPMG will owe the responsibility only to SSL and PwC BCS will owe the responsibility only to VLSPL and GLSPL. The Valuers have been appointed under the terms of their respective engagement letters. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person.

PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and business information;
- Obtained data available in public domain;
- Undertook high level industry analysis and research based on publicly available market data;
- Discussions (over call/ emails/ conferences) with the Management to understand the business and fundamental factors that could affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
- Selected internationally accepted valuation methodology/ (ies) as considered appropriate by us, in accordance with the International Valuation standards published by the International Valuation Standards Council;
- Determined the share exchange ratio based on the selected methodology for merger under Part V of the Scheme;

- Determined the share exchange ratio based on the selected methodology for amalgamation under Part VI of the Scheme;
- Discussion between Valuers on their findings, methodology and approach to arrive at the consensus Share Exchange Ratio(s); and
- For the purpose of arriving at the valuation of the Companies we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

SHARE CAPITAL DETAILS OF THE COMPANIES

SSL

As at the Report Date, the paid up equity share capital of SSL is INR 499.16 million consisting of 249,581,995 equity shares of face value of INR 2/- each fully paid up. The shareholding pattern of SSL is as follows:

Category	No of Shares	% shareholding
Promoter & Promoter Group	131,680,103	52.8%
Public	117,489,642	47.0%
Others	412,250	0.2%
Total	**249,581,995**	**100.0%**

Not

Further, after considering shares under ESOPs net of shares under treasury, we have considered 265,193,745 equity shares of INR 2/- each on fully diluted basis for the purpose of valuation analysis.

VLSPL

As at 30 June 2024, the paid up equity share capital of VLSPL was INR 246.29 million consisting of 24,62,93,460 equity shares of face value of INR 10/- each fully paid up. Further, post 30 June 2024 and before the Report Date, VLSPL came up with a right issue under which 69,466,430 equity shares of face value of INR 10/- each fully paid up were issued and subscribed.

Category	No of Shares	% shareholding*
CA Hull	243,143,270	77.0%
Promoter and Promoter Group	33,753,795	10.7%
Others	38,862,825	12.3%
Total	**315,759,890**	**100.0%**

** % Shareholding as on Report Date (post right issue)*

In addition to the above, the issued and subscribed equity share capital of VLSPL comprises of 18,615,406 partly paid equity shares. We understand from the Management of VLSPL that before the effectiveness of the proposed Transaction, the consideration received by VLSPL for the said shares shall be refunded back to the respective shareholders and the party paid shares shall stand cancelled. The Scheme provides for the aforesaid capital reduction in terms of above partly paid equity shares.

Further, VLSPL has 40,710,139 warrants outstanding as at Report Date. In discussions with the Management, we have assumed these warrants will be exercised in the near future. After accounting for the above warrants and outstanding ESOPs, we have considered 356,636,465 equity shares of INR 10/- each on fully diluted basis for the purpose of valuation analysis.

GLSPL

As at Report Date, the paid up equity share capital of GLSPL is INR 1.0 million consisting of 100,000 equity shares of face value of INR 10/- each fully paid up. The shareholding pattern of GLSPL is as follows:

Category	No of Shares	% shareholding
Promoters	60,898	60.9%
Others	39,102	39.1%
Total	**100,000**	**100.0%**

We further understand from the Management that:

- GLSPL shareholders and their nominee are the legal and registered owners of 100 per cent of the total paid up share capital of GLSPL and have statutory rights as shareholders of GLSPL, including the right to appoint directors on the board of directors of GLSPL and the right to participate in, receive notices for, call for, and vote at, shareholders' meetings ("GLSPL Shareholder Rights").
- VLSPL is entitled, pursuant to existing contractual arrangements and for the purposes of applicable accounting standards, to economic benefits and rights in GLSPL, which enables VLSPL to consolidate the financial statements of GLSPL ("VLSPL Rights").

We understand that as per the agreement between VLSPL and GLSPL and on account of economic rights held by VLSPL, it is entitled to 80 per cent of the GLSPL value, with the balance 20 per cent remains with the GLSPL shareholders. Therefore, for determining our Share Exchange Ratio 1, 20 per cent of value of GLSPL has been attributed to GLSPL shareholders while the remaining 80 per cent share of GLSPL value has been allocated to VLSPL. We also note that this arrangement will not affect the consolidated value of VLSPL to arrive at Share Exchange Ratio 2.

APPROACH AND METHODOLOGY – BASIS OF TRANSACTION

The Scheme contemplates merger of GLSPL into VLSPL and simultaneous amalgamation of VLSPL into SSL under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

Arriving at the Share Exchange Ratio(s) for the purposes of the Proposed Transaction, would require determining the equity value of SSL, VLSPL and GLSPL including their rights.

BASIS OF VALUE

The report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

PwC Business Consulting Services LLP

KPMG VALUATION SERVICES LLP 15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

PREMISE OF VALUE

The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards/ International Valuation Standards, as applicable, to the purpose and terms of this engagement.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Share Exchange Ratio(s) for the purpose of the Proposed Transaction, such as:

- Asset Approach - Net Asset Value (NAV) Method
- Income Approach - Discounted Cash Flow (DCF) Method
- Market Approach - Market Price Method; Comparable Companies Multiples (CCM) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

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 method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Asset Approach:
Net Asset Value Method: Under the asset approach, the net asset value (NAV) method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, interalia, value of surplus/ non-operating assets.

Income Approach:
Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from

PwC Business Consulting Services LLP

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Market Approach:
Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- Market Price Method: Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognised stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger/ demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.

- Comparable Companies Multiples (CCM) Method: Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- Comparable Transaction Multiples (CTM) Method: Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by each Valuer has been placed in Annexure of this Report.

BASIS OF SHARE EXCHANGE RATIO(S)

The basis of the Proposed Transaction would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the respective Valuer. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Share Exchange Ratio(s) it is necessary to arrive at a single value for the shares of the companies involved in a transaction such as the Proposed Transaction. It is, however, important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Businesses but at their relative values to facilitate the determination of Share Exchange Ratio(s). For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Share Exchange Ratio(s) based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio(s) of the equity shares of SSL, VLSPL and GLSPL. The final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

The Share Exchange Ratio(s) has been arrived at on the basis of equity valuation of SSL, VLSPL and GLSPL based on the various applicable approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

Valuers have applied relevant methods discussed above, as considered appropriate, and arrived at the assessment of the values per equity share of SSL, VLSPL and GLSPL. To arrive at the Share Exchange Ratio(s) for the Proposed Transaction, suitable minor adjustments/ rounding off have been done in the values arrived at by us.

RATIO

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Share Exchange Ratio(s) for proposed Transaction:

Share Exchange Ratio 1:

47 (Forty Seven) equity share of Viyash Life Sciences Private Limited of INR 10/- each fully paid up for every 1 (One) equity shares of Geninn Lifesciences Private Limited of INR 10/- each fully paid up.

PwC Business Consulting Services LLP

KPMG VALUATION SERVICES LLP 15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

Share Exchange Ratio 2:
Fifty Six (56) equity share of Sequent Scientific Limited of INR 2/- each fully paid up for every One Hundred (100) equity shares of Viyash Life Sciences Private Limited of INR 10/- each fully paid up.

Warrant Exchange Ratio:
Fifty Six (56) warrants of Sequent Scientific Limited for every One Hundred (100) warrants of Viyash Life Sciences Private Limited.

Our Valuation report and Share Exchange Ratio(s) is based on the equity share capital structure of the SSL, VLSPL and GLSPL as mentioned earlier in this report. Any variation in the equity capital of the Companies may have material impact on the Share Exchange Ratio(s).

Respectfully submitted,

For KPMG Valuation Services LLP
Registered Valuer Entity under Companies (Registered Valuers and Valuation) Rules, 2017
IBBI Registration No. IBBI/RV-E//06/2020/115
Asset class: Securities or Financial Assets

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063

Mahek Vikamsey, Partner
IBBI Registration No. IBBI/RV/05/2019/11313
Date: 26 September 2024

For PwC Business Consulting Services LLP
Registered Valuer Entity under Companies (Registered Valuers and Valuation) Rules, 2017
IBBI Registration No. IBBI/RV-E/02/2022/158
Asset class: Securities or Financial Assets

Neeraj

PwC Business Consulting Services LLP

Neeraj Garg, Partner
IBBI Registration No. IBBI/ RV/02/2021/14036
Date: 26 September 2024
RVN: IOVRVF/PWC/2024-2025/4019

ANNEXURE 1A- APPROACH TO VALUATION - KPMG

For the present valuation analysis, we have considered it appropriate to apply the Income Approach and Market Approach for SSL and VLSPL and Asset approach (NAV method) for GLSPL to arrive at the value of the equity shares for the purpose of the Proposed Transaction.

Given the nature of the businesses of the Companies and the fact that SSL and VLSPL has provided projected financials for respective businesses, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the value of the SSL and VLSPL for the purpose of arriving at the Share Exchange Ratio(s). Similarly, we have also used DCF method to arrive at the value of VOPL (Operating subsidiary of GLSPL) for our analysis.

For the purpose of DCF valuation, the free cash flow forecast is based on projected financials as provided by the Management of the Companies. While carrying out this engagement, we have relied on historical information made available to us by the Management of the Companies and the projected financials (Management Business Plan) for future related information. Although we have read, analyzed and discussed the Management Business Plan for the purpose of undertaking a valuation analysis, we have not commented on the achievability of the assumptions/ projections provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, historical performance, expectations of comparable companies, analyst reports etc.

In the present case, the shares of SSL are listed on BSE and NSE and there are regular transactions in its equity shares with reasonable volume. In the circumstances, the share price of SSL has been considered as suggested in regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, higher of the below two methods has been taken for determining the value of SSL under the market price methodology:

- the volume weighted average price for 90 trading days preceding the Valuation Report Date,
- the volume weighted average price for 10 trading days preceding the Valuation Report Date,

Considering the availability of comparable listed peer set in the businesses carried out by the Companies, we have also applied the Comparable Companies Multiples method under the Market Approach to arrive at the value of the shares of the VLSPL and VOPL for the purpose of arriving at the Share Exchange Ratio(s).

In the current analysis, the merger of the Companies is proceeded with on the assumption that they would merge as going concerns and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book and non-operating/ surplus assets, if any at their values under the Asset Approach. In such a going concern scenario, the earning power, as reflected under the Income/ Market approach, is of greater importance to the basis of amalgamation/ demerger, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the shares of the Businesses under the Asset Approach, we have considered it appropriate not to give any weightage to the same in case of SSL and VLSPL. However, we have used NAV approach to value GLSPL (primarily a holding company) considering its current operations and the future business outlook as provided by the Management.

As mentioned earlier, VLSPL has 40,710,139 warrants outstanding as at Report Date. In discussions with the Management, we have assumed these warrants will be exercised in the near future. Accordingly, we have computed the value of equity shares of VLSPL on a fully diluted basis. Hence, Warrant Exchange Ratio will be identical to the Share Exchange Ratio 2.

The computation of Share Exchange Ratio 1 as derived by KPMG, is given below:

Valuation Approach	VLSPL		GLSPL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	98.1	50%	NA	0%
Market Approach	104.4	50%	NA	0%
Asset Approach	58.7	0%	4779.2	100%
Relative Value per Share	**101.3**		**4779.2**	
Exchange Ratio (Rounded off)	**47:1**			

The computation of Share Exchange Ratio 2 as derived by KPMG, is given below:

Valuation Approach	SSL		VLSPL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	153.4	0%	98.1	50%
Market Approach	181.9	100%	104.4	50%
Asset Approach	29.9	0%	58.7	0%
Relative Value per Share	**181.9**		**101.3**	
Exchange Ratio (Rounded off)	**56:100**			

Considering the above Share Exchange Ratio 2, the table below provides computation of issue price of warrants to be allotted to the warrant holders of VLSPL:

Calculation of Issue Price		**Warrant 1**	**Warrant 2**
Number of outstanding warrants with VLSPL	A	14,180,669	26,529,470
Issue Price – INR per warrant	B	90.0	101.7
Aggregate Cash Consideration – INR	C = A*B	1,276,260,210	2,698,047,099
Warrant Exchange Ratio	D**	56/100	56/100
Number of SSL warrants to be issued	E = A*D	7,941,175	14,856,503
Issue Price of SSL warrants - INR per warrant	F = C/E	160.7	181.6
Issue Price of SSL warrants - INR per warrant*	F = C/E	181.9	181.9

** Subject to minimum price of INR 181.93 per warrant as per regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018*

KPMG VALUATION SERVICES LLP
15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai-400063.

ANNEXURE 1B - APPROACH TO VALUATION – PwC BCS

We have considered International Valuation Standards in carrying out our valuation analysis and delivering our valuation conclusion.

In the current analysis, the mergers are proceeded with on the assumption that GLSPL, VLSPL and SSL would merge as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of merger, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the shares of operating entities namely VOPL, VLSPL and SSL under the Asset Approach, we have considered it appropriate not to give any weight to the same in arriving at the Share Exchange Ratio(s).

We have considered asset approach to arrive at the value of the equity shares of GLSPL as it is a holding company and owns 100 per cent of equity shares of VOPL.

Given the nature of businesses of VOPL, VLSPL and SSL, and the fact that we have been provided with projected financials for all Companies, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive the fair value of the equity shares of VOPL, VLSPL and SSL. Within the DCF Method, equity value per share has been computed as follows:

- Enterprise Value has been computed using the DCF method;
- To arrive at the total value available to the equity shareholders, value as arrived above is adjusted, as appropriate for debt, cash and cash equivalents and surplus assets as appearing in balance sheet, contingent liabilities and other matters;
- The remaining value thus determined is then divided by diluted equity shares (considering estimated ESOP exercise, as appropriate), to arrive at the value per equity share.

For our analysis under Market Approach, we have considered the Market Price Method and Market Multiple Method. The share price of SSL has been considered as suggested in regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, higher of the below two methods has been taken for determining the value of SSL under the market price methodology:

- the volume weighted average price for 90 trading days preceding the Valuation Report Date,
- the volume weighted average price for 10 trading days preceding the Valuation Report Date,

Equity shares of VLSPL and GLSPL are not listed on any stock exchange.

Considering the stage of operations of the Companies, nature of their industry and the current profitability status of the Companies, we have considered the profitability multiples of listed comparable companies. We have relied on publicly available information and certain databases such as CapitalIQ, etc. to arrive at the comparable company multiple.

Comparable Companies' Transaction Multiple (CTM) method has not been used due to lack of comparable transactions in this space. Further, the transaction multiples may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.

For our final analysis and recommendation, we have considered the values arrived under the Income approach and Market Approach, to determine value of the equity shares

PwC Business Consulting Services LLP

- of GLSPL and VLSPL for Share Exchange Ratio 1 and
- of VLSPL and SSL for Share Exchange Ratio 2

on a relative basis for the purpose of the Proposed Transaction.

We have considered appropriate weights to the values arrived at under different methods under Income approach and Market Approach.

The computation of Share Exchange Ratio 1 as derived by PwC BCS, is given below:

Valuation Approach	VLSPL		GLSPL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	109.8	50%	NA	0%
Market Approach	92.4	50%	NA	0%
Asset Approach	58.7	0%	4,746.2*	100%
Relative Value per Share	**101.1**		**4,746.2**	
Exchange Ratio (Rounded off)	**47:1**			

*considers value of VOPL using Income Approach

The computation of Share Exchange Ratio 2 as derived by PwC BCS, is given below:

Valuation Approach	SSL		VLSPL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	155.2	50%	109.7	50%
Market Approach				
- Market Price	181.9	25%		
- Market Multiple	88.4	25%	92.5	50%
Asset Approach	29.9	0%	57.9	0%
Relative Value per Share	**145.2**		**101.1**	
Relative Value	**181.9***		**101.1**	
Exchange Ratio (Rounded off)	**56:100**			

*Subject to minimum price of INR 181.9 per share as per regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Considering the above Share Exchange Ratio 2, the table below provides computation of issue price of warrants to be allotted to the warrant holders of VLSPL:

Calculation of Issue Price		Warrant 1	Warrant 2
Number of outstanding warrants with VLSPL	A	14,180,669	26,529,470
Issue Price – INR per warrant	B	90.0	101.7

Aggregate Cash Consideration – INR	C = A*B	1,276,260,210	2,698,047,099
Warrant Exchange Ratio	D**	56/100	56/100
Number of SSL warrants to be issued	E = A*D	7,941,175	14,856,503
Issue Price of SSL warrants - INR per warrant	F = C/E	160.7	181.6
Issue Price of SSL warrants - INR per warrant*		181.9	181.9

*Subject to minimum price of INR 181.9 per warrant as per regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

PwC Business Consulting Services LLP