

**Valuation Report
Of
VIVO BIO TECH LIMITED
CIN: L65993TG1987PLC007163**

**Prepared by:
A. SOMESWARA RAO
(IBBI REGISTERED VALUER)**

Registration No: IBBI/RV/02/2019/11544

**Report Date: 08/01/2025
UDIN: A018979F003624075**

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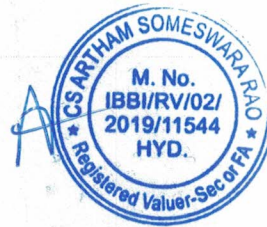
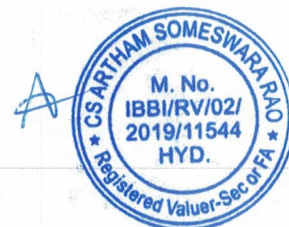


Table of Contents

Purpose
About the Valuer
Background/Information of the Company
Shareholding Pattern of the Company
Appointing Authority
Disclosure of Valuer's Interest
Source of Information
Approach Considered in Value Analysis
Selection of Valuation Methodology
Valuation & Conclusion
Limitations & Disclaimers



Date: 08/01/2025

To,
The Board of Directors
Vivo Bio Tech Limited
8-2-672/5&6, 3rd Floor,
Ilyas Mohammed Khan Estate
Road no.1, Banjara Hills Hyderabad
TG 500034 IN

Dear Sir/Madam,

Subject: Valuation of Equity Shares of Vivo Bio Tech Limited (VIVOBOT)

I. Purpose:

We have been engaged by Vivo Bio Tech Limited having Registered office at 8-2-672/5&6, 3rd Floor, Ilyas Mohammed Khan Estate Road no.1, Banjara Hills Hyderabad TG 500034 IN for the purpose of valuation of equity shares of **Vivo Bio Tech Limited ("VIVOBOT"/ "Company")**.

VIVOBOT is evaluating the fair market value of equity shares under preferential issue of shares under the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR 2018). Since, the Board of the Directors proposed to issue equity shares more than 5% to some of the proposed allottees, VIVOBOT requires Valuation of its shares for issuing shares in terms of the amended regulation 166 of SEBI ICDR 2018.

Accordingly, as per the request received from the Company, we are valuing the Equity Shares of the Company.

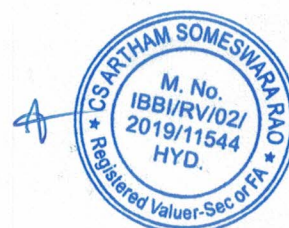
The information contained herein and our report is confidential. It is intended only for the sole use for VIVOBOT, and only in connection with the purpose mentioned above. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the purpose as aforesaid, can be done only with our prior permission in writing.

II. About the Valuer:

Mr. A.Someswara Rao is an Independent valuer and he is registered with Insolvency and Bankruptcy Board of India ("IBBI") with Registration No.: IBBI/RV/02/2019/11544 for the purpose of carrying out the said valuation of equity shares.

III. Background/Information about VIVOBOT

Vivo Bio Tech Limited ("VIVOBOT"/ "Company") was incorporated on 12th February 1987 as a Limited Company. The Registered office of the company is situated at 8-2-672/5&6, 3rd Floor, Ilyas Mohammed Khan Estate Road no.1, Banjara Hills Hyderabad TG 500034 IN.



The Share Capital of the Company, on a fully diluted basis, as on 31th December, 2024 is as under:

Particulars	Amount in INR
Issued, subscribed and paid up Capital 1,61,28,520 Equity Share of INR 10 each fully paid-up	16,12,85,200

(Source: Shareholding Pattern as on 31st December, 2024 submitted by the Company)

IV. Shareholding Pattern of VIVOBLOT

Shareholding pattern as on 31th December, 2024.

Particulars	No of Equity Shares	% of Holding
Promoter & Promoter Group	62,71,500	38.88
Other than Promoter & Promoter Group	98,57,020	61.12
Total	1,61,28,520	100.00

(Source: Shareholding Pattern as on 31st December, 2024 submitted by the company)

V. Appointing Authority:

We were assigned with this project of valuation of the Equity shares of the Company by the Audit Committee of Board (ACB) of the Board of Directors of the Company.

VI. Disclosure of Valuer's Interest/ Conflict:

The Valuer is not related to the VIVOBLOT or its promoters or its Director or their relatives. The valuer does not have any interest or conflict of interest with respect to the valuation under consideration.

VII. Sources of Information:

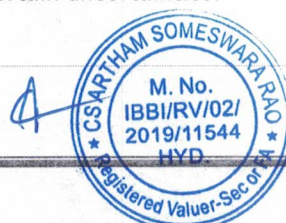
We were provided with the following information by VIVOBLOT for the valuation purpose as aforesaid:

- Brief background of the business of the Company;
- Audited Financial Statements of last 3 years;
- Information available in the Public Domain;
- Latest Shareholding Pattern on 31st December, 2024;
- Memorandum and Articles of Association of the Company; and
- Market prices available on BSE Website.

VIII. Approach Considered in our Value Analysis:

General Principle for Valuation

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.



Broadly there are three approaches of Valuations which are as follows:

- a) "Net Asset Approach"
- b) "Profit Earning Capacity Value"- PECV approach
- c) "Market" Approach

IN SUMMARY:

The application of any method of valuation depends on the purpose for which the valuation exercise is performed; relevance of each method under the circumstances of the case and other factors as determined appropriate. The brief methodology in each of the three approaches as mentioned above is as mentioned hereunder:

- **Net Asset Approach:** This method takes into account the value of the assets of the business or the net worth as represented in the financial statements of the Company. For the purposes of arriving at net asset value per share, the net worth so arrived at shall be divided by the number of equity shares issued and paid-up.
- **Profit Earning Capacity Value (PECV) Approach:** This method of valuation presumes the continuity of the business and uses the past earnings to arrive at an estimate of future maintainable profits (FMP). For the purpose of the calculating PECV of shares, commonly accepted approach is to capitalize weighted average of past earnings, at an appropriate rate of capitalization, to arrive at the fair value per share.
- **Market Approach:** The market approach is a method of determining the value of shares based on the quoted price in the respective stock exchange where the shares have been listed.

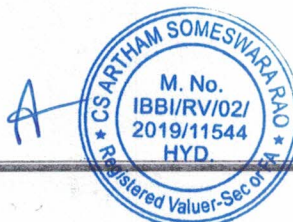
Selection of Valuation Methodology

The objective of the valuation process is to make a best reasonable judgment of the value of the Equity Shares of the Company. The Company's Equity shares are presently listed on BSE and are frequently traded at BSE.

Further, since the Company proposed to issue shares more than 5% to some of the allottees, in terms of the provisions of Regulation 166 of SEBI ICDR 2018, as amended upto date, VIVBIOT requires Valuation of its Equity shares for issuing Equity shares on preferential basis. Accordingly, the minimum price shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164 or the price determined by the Valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer.

Therefore, for the evaluation of fair valuation, we, being an independent Valuer, have considered best reasonable judgment to value the equity shares through weighted average of Market Approach (Closing Market Price as January 07, 2025 i.e. the day immediately preceding the relevant date) and Net Asset Value and Price Earning Capacity Value (PECV).

Further, the Equity Shares of the Company is frequently traded at the BSE and Price in terms of sub-regulation (1), (2) or (4) of regulation 164 of SEBI ICDR 2018 has been determined considering January 08, 2025 as relevant date in terms of SEBI ICDR 2018 as follows:



Minimum of the Higher of the price determined through following methods was considered:

- Price determined under sub-regulation (1), (2) or (4) of regulation 164 of SEBI ICDR Regulations as per following provisions i.e. price shall be not less than higher of the following:
 - The 90 (ninety) days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
 - The 10 (ten) days volume weighted average price of the related equity shares quoted on the 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.

The minimum price per Equity Share in accordance with Regulation 164 of the SEBI (ICDR) Regulations is calculated at Rs. 44.70 per equity share as per **Annexure I** and we, being an Independent Valuer, have calculated Rs. 44.29/- per equity shares as the fair value price of each Equity Share in accordance with Regulation 166A of the SEBI (ICDR) Regulations as per **Annexure II**.

Method of determination of price as per the Articles of Association of the Company - Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis.

Following is the summary of the Valuation:

Value per Share as per Regulation 164 of SEBI ICDR 2018 - <i>as per Annexure-1.</i>	Rs. 44.70
Fair Value per Share- <i>as per Annexure-1I.</i>	Rs. 44.29
Price Calculated as per Articles of Association of the Company	N.A.
Whichever is higher as above	44.70
Minimum price per Equity Share as per regulation 166A of SEBI ICDR 2018	44.70

Valuation & Conclusion:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors.

The Fair Market Value per equity share of VIVBIOT as per above methodology is INR Rs. 44.70/- (Indian Rupees fourty four and seventy paise only).

Limitations & Disclaimers:

- Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- Valuation 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. There is, therefore, no indisputable single value. While we have provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.
- Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review, due diligence or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.



- No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.
- Our work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report is as per 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.
- In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by the Company. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.
- A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the fair value of the Equity shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
- Any person/party intending to provide finance/invest in the shares/business of the Company 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.
- The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with VIVOBLOT and our work and our finding shall not constitute a recommendation as to whether or not the VIVOBLOT / Company should carry out the transaction.
- Our report is meant for the purpose as mentioned and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- Neither Valuer, nor its partners/directors, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

A. Someswara Rao

A.Someswara Rao
(Registered Valuer)
IBBI/RV/02/2019/11544



Date: 08/01/2025
Place:Hyderabad

Calculation of Price as per regulation 164 of SEBI ICDR, 2018.

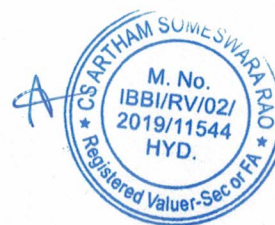
As per SEBI ICDR 2018, the Company's Equity shares are Frequently Traded at BSE. If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

Market Price (90 trading days volume weighted average price quoted at BSE during the 90 trading days preceding the relevant date i.e. 8 th January, 2025)	Rs. 41.51
Market Price (10 trading days volume weighted average price quoted at BSE during the 10 trading days preceding the relevant date i.e. 8 th January, 2025)	Rs. 44.70
Whichever is higher as above	Rs. 44.70

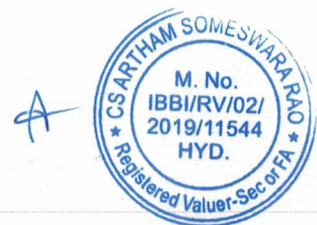
Method of determination of price as per the Articles of Association of the Company - Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis.

Market Price (90 trading days volume weighted average price quoted at BSE during the 90 trading days preceding the relevant date i.e. January 08, 2025)

S.No.	Date	No. of Shares	Total Turnover (Rs.)
1	7-Jan-25	492552	24087022
2	6-Jan-25	551421	26130461
3	3-Jan-25	580308	23936635
4	2-Jan-25	79164	3006447
5	1-Jan-25	19563	720001
6	31-Dec-24	11401	420183
7	30-Dec-24	9002	335532
8	27-Dec-24	21151	788003
9	26-Dec-24	46746	1770878
10	24-Dec-24	33544	1278737
11	23-Dec-24	35776	1401288
12	20-Dec-24	456130	18693171
13	19-Dec-24	15890	579063
14	18-Dec-24	28268	1056615
15	17-Dec-24	11905	442000
16	16-Dec-24	17892	663398
17	13-Dec-24	17756	654474
18	12-Dec-24	25645	958763
19	11-Dec-24	39112	1461865
20	10-Dec-24	29580	1104994
21	9-Dec-24	43925	1629671
22	6-Dec-24	112162	4226346
	5-Dec-24	29327	1134606



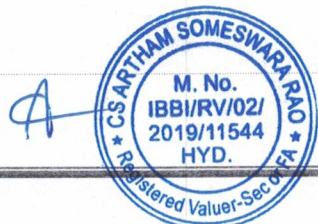
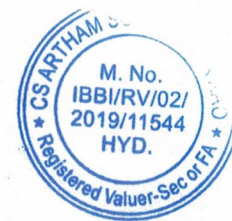
S.No.	Date	No. of Shares	Total Turnover (Rs.)
24	4-Dec-24	22671	877870
25	3-Dec-24	61640	2370376
26	2-Dec-24	29202	1106776
27	29-Nov-24	109984	4295116
28	28-Nov-24	22534	889963
29	27-Nov-24	27745	1111711
30	26-Nov-24	21859	872717
31	25-Nov-24	12466	486295
32	22-Nov-24	22030	839873
33	21-Nov-24	26053	1000485
34	19-Nov-24	72502	2898791
35	18-Nov-24	238308	9420325
36	14-Nov-24	7228	245554
37	13-Nov-24	67948	2365425
38	12-Nov-24	8180	301104
39	11-Nov-24	5698	217702
40	8-Nov-24	13503	525160
41	7-Nov-24	20082	792896
42	6-Nov-24	33468	1281607
43	5-Nov-24	4080	150621
44	4-Nov-24	11696	434950
45	1-Nov-24	4534	173299
46	31-Oct-24	6083	224193
47	30-Oct-24	6134	220477
48	29-Oct-24	3468	124818
49	28-Oct-24	14513	518442
50	25-Oct-24	9265	323989
51	24-Oct-24	1640	59308
52	23-Oct-24	3061	110360
53	22-Oct-24	11215	405923
54	21-Oct-24	15115	549968
55	18-Oct-24	12930	487666
56	17-Oct-24	6878	260233
57	16-Oct-24	7655	287775
58	15-Oct-24	9700	360497
59	14-Oct-24	8049	298672
60	11-Oct-24	8363	313929
61	10-Oct-24	8828	337476
62	9-Oct-24	8816	335972
63	8-Oct-24	3878	144053
64	7-Oct-24	15708	586436
65	4-Oct-24	13705	511355
66	3-Oct-24	5024	190453
67	1-Oct-24	17121	657857



S.No.	Date	No. of Shares	Total Turnover (Rs.)
68	30-Sep-24	2897	112017
69	27-Sep-24	7566	297404
70	26-Sep-24	10438	412750
71	25-Sep-24	16023	628669
72	24-Sep-24	15486	611573
73	23-Sep-24	19375	774443
74	20-Sep-24	3609	140535
75	19-Sep-24	17726	690796
76	18-Sep-24	13229	521298
77	17-Sep-24	19414	768538
78	16-Sep-24	19825	779084
79	13-Sep-24	20818	816534
80	12-Sep-24	23419	924362
81	11-Sep-24	26104	1051724
82	10-Sep-24	81527	3288599
83	9-Sep-24	5682	211392
84	6-Sep-24	11824	442959
85	5-Sep-24	4896	187591
86	4-Sep-24	7553	287571
87	3-Sep-24	12314	468140
88	2-Sep-24	19278	747656
89	30-Aug-24	21989	853436
90	29-Aug-24	14352	556076
		4144124	172021768
		Price	41.51

Market Price (10 trading days volume weighted average price quoted at BSE during the 10 trading days preceding the relevant date i.e. January 08, 2025)

S.No.	Date	No. of Shares	Total Turnover (Rs.)
1	7-Jan-25	492552	24087022
2	6-Jan-25	551421	26130461
3	3-Jan-25	580308	23936635
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8	27-Dec-24	21151	788003
9	26-Dec-24	46746	1770878
10	24-Dec-24	33544	1278737
		1844852	82473899
		Price	44.70



Calculation of Fair Value

1. Net Asset Value Approach (NAV)

Particulars	Amt in INR Lakhs
Equity Shares Capital as on December 31, 2024	1612.85
Add: Other Equity	4894.08
Net worth as on December 31, 2024 being the latest available Financials	6506.93
Book Value per Share (Rs.)	40.34

** Rounded off upto two decimal places.

2. Market Approach: Closing Market Price on January 07, 2025 (i.e. the day immediately preceding the relevant date) is Rs. 47.47 per Equity Share (Source: www.bseindia.com)

3. Price Earning Capacity Value

B] PECV METHOD	PAT	Weights	Product
2024	252.23	5	1261.15
2023	263.40	4	1053.60
2022	220.33	3	660.99
2021	568.44	2	1136.88
2020	444.36	1	444.36
AVG		15	4556.98
Capitalization @ 14.32%	477337		
Number of Equity Shares	16128520		
Value per equity share	33.78		

Fair Value -Closing Market Price as on relevant date as follow:

Weighted Average	Price per Share (Rs.)	Weights	Product
NAV	Rs.40.34	35%	14.12
Closing Market Price as on January 07, 2025	Rs. 47.47	60%	28.48
PECV	Rs.33.78	5%	1.69
	Average Price (Rs.)		44.29

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(Registered Valuer)
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Date: 08/01/2025
Place: Hyderabad

