

Annexure - 4

Summary of the Valuation report along with the basis of such valuation

- I. The management of Kopran Laboratories Limited (the Transferor Company) and Kopran Limited (the Transferee Company) have appointed Ernst & Young Merchant Banking Services LLP and Armslength Advisors Private Limited the Registered Valuers as independent valuers to recommend a fair ratio for allotment of equity shares of Transferee Company to the Equity Shareholders of Transferor Company of the proposed Scheme of Amalgamation in its report dated 7th August, 2025.
- II. For the purpose of arriving at the share entitlement ratio, the valuation report was obtained in terms of the SEBI Master circular no. SEBI/HO/CFD/POD-1/P/CIR/2023/93 dated 20th June, 2023
- III. The valuer has considered
 - (a) the value based on fair value of equity shares of KLL.
 - (b) value based on fair value per equity share of KL.
- IV. The valuer has also considered Market Price method (Market approach), Comparable Companies' Multiples method / Guideline Company method (Income / Market approach) and Discounted Cash Flow Method by assigning appropriate weights.
- V. On consideration of all the relevant factors and circumstances, the valuer has recommended a ratio of 100 (One Hundred) equity shares of KL of INR 10/- each fully paid up for every 45 (Forty-Five) equity shares of KLL of INR 10/- each fully paid up and has been approved by the Audit Committee of Transferee Company on 8th August, 2025.
- VI. The Fairness opinion dated 8th day of August, 2025 was issued by Safforn Capital Advisors Private Limited, a SEBI registered Merchant Banker, explaining the rationale for their opinion as to the fairness of the share entitlement ratio from a financial point of view.



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- VII. The above share entitlement ratio has been arrived at on the basis of a relative valuation for Kopran Laboratories Limited (KLL) (Transferor Company) and Kopran Limited (KL) (Transferee Company) based on the various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Companies, having regards to information base, key underlying assumptions and limitations.



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