



26th May 2026

To
The Board of Directors
Morepen Laboratories Limited
2nd Floor, Tower C,
DLF Cyber Park,
Udyog Vihar, Sector -20,
Gurgaon - 122016

Dear Sir/Madam,

Sub: Fair Market Value of Medical Devices Division of Morepen Laboratories Limited for its slump sale to Morepen Medipath Limited (Formerly known as "Morepen Medtech Limited"), in accordance with Rule 11UAE methodology of the Income Tax Act, 1961

Based on the audited balance sheet of Medical Devices Business ("Undertaking") of Morepen Laboratories Limited (hereby referred to as "Company/MLL") as on 31st March 2026 (Valuation Date), we Transique Valuation Advisors Private Limited ("TVA"), an IBBI Registered Valuer Entity having Registration Number IBBI/RV-E/05/2022/179, hereby certify that the value of the Medical Device Business of MLL for its slump sale to Morepen Medipath Limited (Formerly known as "Morepen Medtech Limited"), a subsidiary of MLL has been arrived at INR 19,710.12 Lakhs in accordance with section 50B of the Income Tax Act, 1961 read with Rule 11 UAE of Income Tax Rules is as follows-

About the Company:

Morepen Laboratories Limited (MLL), a company incorporated on 1st December 1984 under the provisions of Companies Act, 1956 with its registered office at Morepen Village, Nalagarh Road, Malkumraja, Baddi, Solan, Himachal Pradesh, 173205. It is engaged in business of Active Pharmaceutical Ingredients ('API'), formulations, self-care and medical devices business. Shares of MLL are listed on BSE Limited and National Stock Exchange of India (NSE).

About the Medical Device Business:

The medical devices business is in the business of manufacturing and trading of medical equipments including Blood Glucometer, Blood Pressure Monitors, nebuliser and stethoscope etc.



TRANSIQUE VALUATION ADVISORS PVT. LTD. ■ CIN - U67110HR2021PTC096269



DLF CYBER CITY, The Executive Centre,
Suite No. 10 & 50, Level 18, Building No.5,
Tower A, Phase III, Gurugram 122002



+91 124 663 7851



info@transique.in



www.transiqueadvisors.com