

To

Ref. No.: CPV/RV/2021-22/019**The Board of Directors****Morepen Laboratories Limited**

Village Morepen Nalagarh Road,
Near Baddi, District: Solan, Himachal Pradesh - 173205

Sub: Valuation Analysis of Equity Shares of Morepen Laboratories Limited as per SEBI (ICDR) Regulations.

Dear Sir/Madam,

We, a Insolvency and Bankruptcy Board of India (“IBBI”) Registered Valuer (“herein-after-referred as “Valuer”) have been appointed as valuers by **Morepen Laboratories Limited** (“Company/ Client”) to assist in determination of the fair value of equity shares of the Company for allotment of Securities on preferential basis to certain proposed allottees.

The underlying transaction is variation of class rights of Optionally Convertible Preference Shares (“OCPS”) and Cumulative Redeemable Preference Shares (“CRPS”), allotted by the Company in the past. . The Company is frequently traded company listed on BSE Ltd and National Stock Exchange of India Limited (NSE). In terms of Regulation 164(1) SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, read with Proviso thereof, sine the Company’s Articles of Association contain a clause, as to valuation to be obtained from a Registered Valuer, we have been approached by the Company to provide a valuation report, for determining the issue price.

Based on our valuation analysis of equity shares of **Morepen Laboratories Limited** and subject to the notes and comments provided herein, we hereby certify that the equity value and value per equity share of the Company as on 3rd February, 2022 (being the Relevant Date) are **INR 26,707.82 million & INR 51.88**, respectively.

This certificate is being issued for compliance with aforesaid regulatory purpose only and the value determined herein would be the minimum price for this purpose. We further undertake that we are an independent valuer having no present and future interest in any transaction of the Company.

Thanking you

26th February, 2022**Place: New Delhi****For Corporate Professionals Valuation Services Private Limited
(Registration No. IBBI/RV-E/02/2019/106)****SANCHIT VIJAY** Digitally signed by SANCHIT VIJAY
Date: 2022.02.26 20:25:27 +05'30'**(Sanchit Vijay)****Director****Enclosures:****Annexure I:** Scope of Work**Annexure II:** Valuation Approaches and Workings**Annexure III:** Management certified Consolidated Profit and Loss statement for 12 months period ended December 31st, 2021.**Annexure IV:** Caveats