# Report

# On

# Swap Ratio

## Unihealth Hospitals Limited ("Unihealth Hospitals") ("Transferee Company")

## &

## Victoria Hospital Limited ("Victoria Hospital") ("Transferor Company")

**Valuation Date – 25th June 2026**

**Report Date – 03rd July 2026**

Bhavesh M Rathod
Chartered Accountants, Registered Valuer – SFA
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IBBI Registration No.: IBBI/RV/06/2019/10708
ICAI RVO Membership No.: ICAIRVO/06/RV-P00113/2018-19
PAN: AAEPR3560Q

BHAVESH M. RATHOD • REGISTERED VALUER • RV REGN. No. IBBI / RV / 06 / 2019 / 10708 (Securities or Financial Assets)

To,

The Board of Directors,

**Unihealth Hospitals Limited ("Unihealth Hospitals")**

H-13 & H-14, Everest, 9th Floor, 156 Tardeo Road, Mumbai City, Mumbai, Maharashtra, India, 400034

To,

The Board of Directors,

**Victoria Hospital Limited ("Victoria Hospital")**

2 Plot 1495 Kira Road, Bukoto, Kampala, Uganda

**Re: Recommendation of Swap Ratio for the purpose of proposed share exchange between Victoria Hospital Limited ("Victoria Hospital") with Unihealth Hospitals Limited ("Unihealth Hospitals").**

**Dear Sir(s)/Madam(s),**

As per our discussions with the Management of Unihealth Hospitals Limited ("Unihealth Hospitals") and Victoria Hospital Limited ("Victoria Hospital") (hereinafter collectively referred to as the "Management"), we have carried out the fair valuation of equity shares of Unihealth Hospitals Limited ("Unihealth Hospitals") (hereinafter referred to as "the Transferee Company") and Victoria Hospital Limited ("Victoria Hospital") (hereinafter referred to as "the Transferor Company") to recommend the Swap Ratio for the proposed share exchange between Victoria Hospital Limited ("Victoria Hospital") with Unihealth Hospitals Limited ("Unihealth Hospitals") (hereinafter collectively referred to as "Companies").

The cut-off date for the valuation exercise has been considered as **25th June 2026** ("Relevant Date", "Valuation date"). A summary of the analysis is presented in the accompanying report, as well as description, methodology and procedure we used and the factors we considered in formulating our opinion.

We believe that our report should be considered in whole, and the selective reading of the report may not give proper picture and may be misleading.

The report should be read in conjunction of this letter.

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Thanking you.

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2019 / 10708
(Securities or
Financial Assets)

Bhavesh M Rathod

Chartered Accountants

M No: 119158

Registered Valuer - Securities or Financial Assets

(Reg No: IBBI/RV/06/2019/10708)

Place: Mumbai

Date: 03rd July 2026

UDIN: 26119158BWTKQH6593

## Contents



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# 1. Purpose of Valuation.

During the financial year 26-27, We have been informed that, the managements of Unihealth Hospitals Limited ("Unihealth Hospitals") and Victoria Hospital Limited ("Victoria Hospital") are considering a share exchange between Victoria Hospital Limited ("Victoria Hospital") with Unihealth Hospitals Limited ("Unihealth Hospitals"), pursuant to the provisions of the Companies Act, 2013 (including statutory modifications or re-enactments thereof) for the time being in force, (hereinafter referred to as "Scheme"). Subject to necessary approvals, the share exchange between Victoria Hospital Limited ("Victoria Hospital") and Unihealth Hospitals Limited ("Unihealth Hospitals") will be with effect from the Appointed Date of as may be confirmed by Hon'ble Regional Director, Maharashtra, Mumbai. In consideration for the share exchange, Equity Shares of Unihealth Hospitals Limited ("Unihealth Hospitals") would be issued to Equity Shareholders of Victoria Hospital Limited ("Victoria Hospital").

In this connection, I, Bhavesh M Rathod, Registered Valuer-Securities or Financial Assets, have been appointed to recommend the fair equity Swap Ratio.

# 2. Background of the Companies.

**Victoria Hospital Limited ("Victoria Hospital")**

Victoria Hospital Limited is a limited liability company incorporated and domiciled in Uganda under the Companies Act, Cap 106, Laws of Uganda as a private company limited by shares. The address of its registered office is on Plot No. 1495, P.O. Box 72587, Bukoto, Kampala, Uganda. The principal activity of the company is to engage in the provision of healthcare services.

**Further Details of the Company:**

| Company Name | VICTORIA HOSPITAL LIMITED |
|---|---|
| Registration Number | 133313 |
| Date of Incorporation | 6th July 2011 |
| Email Id | info.uganda@umchospitals.com |
| Registered Address | Plot 1495 Kira Road, Bukoto, Kampala, Uganda |
| Company Status | Active |

**Shareholding pattern as on valuation date:**

| Shareholders | No of shares | % Holding |
|---|---|---|
| Bhasker Kotecha | 1,28,250 | 25.00% |
| Chirag Kotecha | 1,28,250 | 25.00% |
| Unihealth Hospital Limited | 2,56,500 | 50.00% |
| **Total** | **5,13,000** | **100.00%** |

*Face Value Per Share is. UGX 1,00,000/-*

## Unihealth Hospitals Limited ("Unihealth Hospitals")

The Company is engaged in the business of Medical Tour Operator and Health Consultancy Service & Trader in Medical Equipments.

**Company URL: -** https://www.unihealthonline.com

**Further data of the company is as under:**

| CIN | L85100MH2010PLC200491 |
|---|---|
| Company Name | UNIHEALTH HOSPITALS LIMITED |
| ROC Name | ROC Mumbai I |
| Registration Number | 200491 |
| Date of Incorporation | 26/02/2010 |
| Email Id | akshayrb@gmail.com |
| Registered Address | H-13 & H-14, Everest, 9th Floor 156 Tardeo Road, Mumbai City, Mumbai, Maharashtra, India, 400034 |
| Address at which the books of account are to be maintained | - |
| Listed in Stock Exchange(s) (Y/N) | Yes |
| Category of Company | Company limited by shares |
| Subcategory of the Company | Non-government company |
| Class of Company | Public |
| ACTIVE compliance | ACTIVE Compliant |
| Authorised Capital (Rs) | 17,00,00,000 |
| Paid up Capital (Rs) | 15,89,99,520 |
| Date of last AGM | 29/09/2025 |
| Date of Balance Sheet | 31/03/2025 |
| Company Status | Active |

**Directors and Key Managerial Persons:**

| DIN/PAN | Name | Designation | Date of Appointment |
|---|---|---|---|
| *****9820N | Parag Rajnikant Shah | CFO | 27/04/2023 |
| 07773426 | Parag Rajnikant Shah | Whole-time director | 16/03/2017 |
| 01533004 | Akshay Mahendra Parmar | Managing Director | 26/02/2010 |
| 02544806 | Anurag Ratan Kumar Shah | Director | 26/02/2010 |
| *****6229P | Deshna Jain | Company Secretary | 01/03/2026 |
| 00049895 | Bachh Raj Nahar | Additional Director | 14/11/2025 |
| 07786895 | Riddhi Sahil Javeri | Director | 09/05/2023 |

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**Shareholding Details as on the date of report:**

| Particulars | No. of Shares | % Holding |
|---|---|---|
| **Promoter & Promoter Group** | | |
| Sangeeta Shah | 1,38,000 | 0.88% |
| Shantilal Bhikchand Kataria | 3,81,152 | 2.43% |
| Prafulla Mahendra Parmar | 8,19,960 | 5.22% |
| Akshay Mahendra Parmar | 43,30,000 | 27.58% |
| Anurag Ratan Kumar Shah | 51,50,000 | 32.80% |
| Mayuri Akshay Parmar | 96,800 | 0.62% |
| **Public** | 47,84,040 | 30.47% |
| **Warrant converted into equity** | 2,00,000 | 1.26% |
| **Total** | **1,58,99,952** | **100.00%** |

*Face Value Per Share is Rs. 10.00/-*

## 3. Exclusions and Limitations

Our report is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, and in conjunction with the relevant documents referred to herein.

No investigation of the Companies' 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 loans disclosed in the accounts. 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 Companies referred to in this report, and should not be construed as such. 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 and is as per the 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.

A valuation of this nature involves consideration of various factors, including those impacted by prevailing market trends, in general, and industry. 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 both the Companies and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies, subsequent to the Appointed

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Date for the proposed share exchange. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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 Companies through broad inquiry, analysis and review, but have not carried out a due diligence or an audit of the information provided for the purpose of this engagement. Public information, estimates, industry and statistical information relied upon in this report have been obtained from sources considered by us to be reliable. However, we have not independently verified such information and make no representation as to the accuracy or completeness of such information from or provided by such sources. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Companies. We assume no responsibility for any errors in the above information furnished by the Companies and its consequential impact on the present exercise.

Our report should not be construed as our opining or certifying the compliance of the proposed share exchange with the provisions of any law, including companies, taxation and capital market related laws, or as regards any legal implications or issues arising from such proposed share exchange.

This report is prepared only in connection with the proposed share exchange, exclusively for the use of the Companies and for submission to any regulatory/statutory authority, as may be required under any applicable law.

Any person/party intending to provide finance/invest in the shares/businesses of any of the Companies, 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.

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 proposed share exchange, as aforesaid, can be done only with our prior permission in writing.

The fee for the engagement and this report is not contingent upon the results reported.

Neither Bhavesh M Rathod, or its employees, nor any of their agents, 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 the afore stated parties expressly disclaim any and all liability for or based on or relating to any such information contained in the valuation.

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# 4. Sources of Information

For the purpose of the valuation exercise, we have relied upon the following sources of information provided by the management.

a) Audited Financials as on 31st March 2026.
b) Management certified projected financial statements of Victoria Hospitals for period of 5 years for the year ending FY27 to FY31.
c) Details of Shareholding and numbers of Shares as on valuation date.
d) Other relevant details regarding the Companies, such as their history, their promoters, past and present activities, other relevant information and data including information in the public domain.

Such other information and explanations as we required, and which have been provided by the management of the Companies. We have relied on the representations made to us by the management, including financial information, significant transactions and events occurring subsequent to the balance sheet date. We have assumed such representations to be reliable and our conclusions are dependent on such information being complete and accurate in all material respects.

# 5. Approach & Methodology

The valuation methodologies used by registered valuer to arrive at the value attributable to the equity shareholders of the companies are discussed hereunder:

**1. Asset Approach:**

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

**2. Market Approach:**

**Comparable Company Market (CCM) Multiple Method**

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation.

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The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early stage company and different business model the problem aggravates further.

**Income Approach:**

**Discounted Cash Flows – ("DCF")**

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows.

**Valuation Methodology**

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.

| Approach - Method | Company | Selection | Rationale for selection / not selection |
|---|---|---|---|
| **Asset Approach**<br>**1. NAV Method** | **Unihealth Hospitals** | - | The Net Asset Value (NAV) method has not been adopted for the present valuation exercise. As the company is a listed entity, the value of its equity shares is not considered to be appropriately represented solely by its underlying net asset position. Accordingly, no weight has been assigned to the NAV method in the present valuation exercise |

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| | | | |
|---|---|---|---|
| | Victoria Hospital | Selected | The NAV method has been considered appropriate as it reflects the intrinsic value of the company based on its underlying assets and liabilities. Given that the company's value is substantially supported by tangible and financial assets, this approach provides a realistic representation of its net worth. Considering this, 50.00% weightage is considered as an asset approach for current valuation exercise. |
| Income Approach<br>1. PECV Method<br>2. DCF Method | Unihealth Hospitals | - | The Income Approach has not been adopted for the present valuation exercise. The value derived under the PECV method is not considered to appropriately reflect the intrinsic value of the Company.<br>Further, the application of the DCF method requires reliable and detailed financial projections. Considering the listed nature of the Company, such detailed forward-looking financial projections are not publicly available and have not been made available for the purpose of the present valuation exercise. Accordingly, the DCF method has not been adopted |
| | Victoria Hospital | Selected | The DCF Method has been considered as it captures the intrinsic value of the Company based on its projected future cash flows and expected growth prospects. Given that the Company's value is primarily driven by its future earnings and cash-generating ability, the DCF Method provides the most comprehensive reflection of its economic value. Considering this, 50.00% weightage is considered as an asset approach for current valuation exercise. |
| Market Approach<br>1. Market Method<br>2. CCM Method | Unihealth Hospitals | Selected | As the company is frequently traded in NSE (National Stock Exchange). The Market Price Method as per Regulation 164 of SEBI, ICDR is adopted under Market approach, and 100% weightage is assigned for current valuation exercise. |
| | Victoria Hospital | - | The Market Price Method has not been adopted for the present valuation exercise as the Company is an unlisted entity and no quoted market price of its equity shares is available. Further, no comparable listed companies or comparable transactions of a similar size, nature, and business profile have been identified in the relevant market or the public domain. Accordingly, no weight has been assigned to the Market Price & CCM Method. |

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

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# 3. Determination of Swap Ratio

| Computation of Swap Ratio | | | | |
|---|---|---|---|---|
| Valuation Approach | Unihealth Hospitals (Transferee) | | Victoria Hospital (Transferor) | |
| | Value Per Share (INR) | Weight | Value Per Share (INR) | Weight |
| Asset Approach | 126.40 | 0% | 2,496.15 | 50% |
| Income Approach | 520.31 | 100% | 2,594.05 | 50% |
| Market Approach | 115.94 | 0% | 0.00 | 0% |
| Fair Value Per Share | 520.31 | | 2,545.10 | |
| Swap Ratio | 4.891523882 | | | |

| Swap Ratio |
|---|
| For every 1 share of Victoria Hospital, 4.891523882 shares of Unihealth Hospitals will be issued |

Issued under my hand

**Yours faithfully**

BHAVESH M. RATHOD • REGISTERED VALUER • RV REGN. No. IBBI / RV / 06 / 2019 / 10708 (Securities or Financial Assets)

Bhavesh M Rathod
Chartered Accountants
**M No:** 119158
Registered Valuer - Securities or Financial Assets
(Registration No: IBBI/RV/06/2019/10708)
**Date:** 03rd July 2026
**Place:** Mumbai

UDIN: 26119158BWTKQH6593