VALUATION REPORT

on

Fair Value of Equity Shares

Unihealth Hospitals Limited

Valuation Date/Relevant Date –25th June 2026

Report Date – 03rd July 2026

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Valuation Analysis

We refer to our Engagement Letter as independent valuers of **Unihealth Hospitals Limited** (the "Company"). In the following paragraphs, we have summarized our valuation Analysis (the "Analysis") of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that **Unihealth Hospitals Limited** plans to buy shares of the **Victoria Hospital Limited, Uganda** from its existing Shareholders through swapping of shares under **the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**. - "Proposed Transaction".

2 Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3 Background of the Company

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

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/-

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Fair Value of Equity share of **Unihealth Hospitals Limited** as on **25th June 2026** based on the financials as on **31st March 2026.**

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

7 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being In possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs.
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. **Asset Approach**

Net Asset Value Method ("NAV")

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**

Market Price Method

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company. Regulation 164(1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prescribes the method for calculating pricing of frequently traded shares. 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:

a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Comparable Company Market 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 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.

3. **Income Approach**

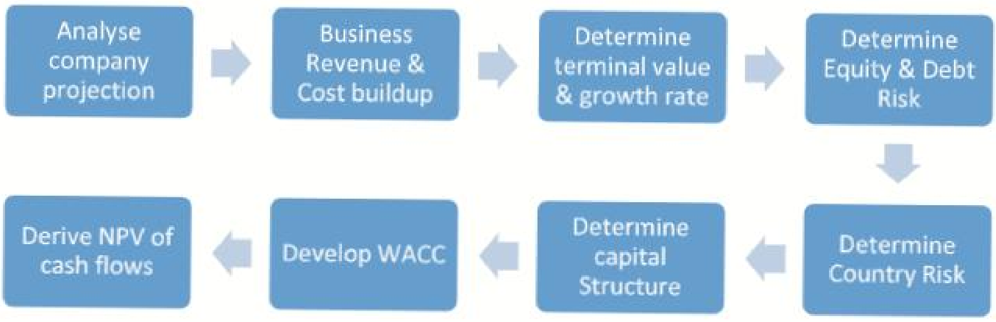
Discounted Cash Flows - "DCF"

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



<u>Profit Earning Capacity Value (PECV) Method</u>

This method of valuation presumes the continuity of business and uses the past and projected earnings to arrive at an estimate of future maintainable profits. For the purpose of the Profit Earning Capacity Value (PECV) of the shares, the commonly accepted approach is to capitalize average earnings, past and projected at an appropriate rate of capitalization, to arrive at a fair value per share. In the calculation of PECV, provision for taxation at the current statutory rate is normally considered because the crux of estimate the PECV lies in the assessment of the future maintainable profits of the business. It should not be overlooked that the valuation is for the future and that it is the future maintainable streams of earnings that is of greater significance in the process of valuation.

<u>Valuation Methodology</u>

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.

In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).

SEBI Regulations for requirement of Valuation:

<u>SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED</u>

The relevant Regulations under SEBI (ICDR) are reproduced as under:

Regulation 164(1) - Pricing of frequently traded shares

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:

a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised 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.

....

Regulation 166A (1): Other conditions for pricing

Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer, or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first provison.

....

***Regulation 161**: "relevant date" means: a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:*

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.

In the instant case, the shares are listed on the National Stock Exchange are frequently traded. The traded turnover on the Exchange during the 240 trading days in the relevant period is shown in the table below:

Number of Equity Shares traded. (A)	Total no. of Equity Shares of the Target Company during the Relevant Period (B)	Trading Turnover (as a % of Total Equity Shares listed during the Relevant Period) (A/B)
	NSE Limited (NSE)	
89,03,500.00	1,58,99,952	56.00 %

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.

8 Source of Information

The Analysis is based on trading prices and volumes as available in the public domain. Specifically, the sources of information include:

- Historical Data of Trading Price and Volume traded of the stock on National Stock Exchange

Further, we have also been informed by the Company that

1. The Equity Shares of the Company are listed on the National Stock Exchange.
2. The Equity Shares are frequently traded on the National Stock Exchange and meet the definition of Frequently traded shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
3. The Company is proposing to hold Annual General Meeting (AGM) of Members on 28th July 2026 to approve the proposed preferential issue and hence, the relevant date is 25th June 2026.
4. The present issue of Equity Shares shall not result in change in control of the Company.

9 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

We have relied on data from Recognized Stock Exchange. This source is considered to be reliable and therefore, we assume no liability for the accuracy of the data.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Unihealth Hospitals Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared according to the terms of SEBI ICDR Regulation, 2018.

11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares as on 25th June 2026 is as under:

Method	in INR
Price determined from the independent registered valuer	520.31

Method	Value per share (*)	Weight	Product
Asset Approach - NAV Method	126.40	0%	0.00
Market Approach - Market Price	520.31	100%	520.31
Income Approach - PECV Method	115.94	0%	0.00
	Weighted Average Value per share (in INR)		**520.31**

(*) Refer Annexure for Working

Approach	Method	Selection	Rationale for selection
Asset Approach	NAV Method	-	The usage of cost method is of more predominance in valuation of non-financial assets, hence not applied for the valuation of financial instrument like the one being valued. It serves as a valuation floor since most companies have a greater value as a going concern than they would if they were liquidated Considering this, no weightage is assigned to the NAV Method for the current valuation exercise.
Income Approach	PECV Method	-	This method provides a straightforward approach to estimate value by capitalizing the future or past earning potential of the entity or asset. The Value per share as per PECV method is not reflecting the true potential of the company and it is below the floor price of the company. Accordingly, no weightage is assigned to the PECV Method for the present valuation exercise.
Market Approach	Market Price	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.

Control Premium

The present issue of Equity Shares shall not result in change in control of the Company. Hence guidance on control premium is not considered under Regulation 166A.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

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

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

Date: 03rd July 2026
Place: Mumbai

UDIN: 26119158ZMWTGN4431

12 Annexure 1

Market Approach – Market Price Method

As per Regulation 164 SEBI, ICDR on NSE

Method		In INR
90 trading days' volume weighted average price	A	423.02
10 trading days' volume weighted average price	B	520.31
Higher of A & B		520.31

Volume Weighted Average Price for 90 trading Days.

Date	Series	No. of Share Traded	Traded Turnover
24-Jun-26	ST	11,000	62,71,650
23-Jun-26	ST	16,500	97,99,300
22-Jun-26	ST	32,000	1,86,35,025
19-Jun-26	ST	14,000	79,26,825
18-Jun-26	ST	39,500	2,20,07,750
17-Jun-26	ST	40,000	2,18,69,050
16-Jun-26	ST	25,500	1,32,36,275
15-Jun-26	ST	87,000	4,21,45,350
12-Jun-26	ST	56,500	2,65,09,450
11-Jun-26	ST	14,500	66,83,000
10-Jun-26	ST	54,000	2,47,02,625
09-Jun-26	ST	30,000	1,36,63,425
08-Jun-26	ST	31,000	1,38,51,025
05-Jun-26	ST	62,000	2,83,99,375
04-Jun-26	ST	63,500	2,72,89,975
03-Jun-26	ST	1,28,000	5,01,42,025

02-Jun-26	ST	1,30,000	5,09,51,150
01-Jun-26	ST	19,000	77,84,100
29-May-26	ST	54,000	2,26,06,800
27-May-26	ST	39,000	1,57,59,250
26-May-26	ST	19,000	80,19,600
25-May-26	ST	17,500	77,18,300
22-May-26	ST	22,500	98,70,700
21-May-26	ST	16,500	73,77,675
20-May-26	ST	7,500	32,46,250
19-May-26	ST	14,000	59,89,625
18-May-26	ST	15,000	66,12,450
15-May-26	ST	4,000	18,58,475
14-May-26	ST	24,000	1,14,19,475
13-May-26	ST	12,000	54,15,300
12-May-26	ST	12,500	55,25,625
11-May-26	ST	22,000	94,97,600
08-May-26	ST	46,500	1,99,25,950
07-May-26	ST	28,500	1,27,52,150
06-May-26	ST	35,500	1,59,93,875
05-May-26	ST	52,000	2,41,47,450
04-May-26	ST	56,000	2,66,91,500
30-Apr-26	ST	2,500	12,01,000
29-Apr-26	ST	24,000	1,13,55,850
28-Apr-26	ST	12,000	59,80,150
27-Apr-26	ST	18,000	89,53,050
24-Apr-26	ST	39,000	1,90,24,050
23-Apr-26	ST	30,000	1,49,60,100
22-Apr-26	ST	41,000	2,11,38,550
21-Apr-26	ST	26,000	1,24,86,000
20-Apr-26	ST	41,000	1,91,72,300
17-Apr-26	ST	67,000	3,32,13,200
16-Apr-26	ST	1,03,000	4,95,21,650
15-Apr-26	ST	53,000	2,40,97,750
13-Apr-26	ST	66,000	2,96,89,800
10-Apr-26	ST	25,000	1,13,98,300
09-Apr-26	ST	37,000	1,60,23,400
08-Apr-26	ST	73,000	3,00,78,500
07-Apr-26	ST	20,000	78,55,200
06-Apr-26	ST	17,000	66,35,700
02-Apr-26	ST	14,000	53,38,700
01-Apr-26	ST	22,000	83,66,600
30-Mar-26	ST	37,000	1,37,20,150
27-Mar-26	ST	35,000	1,35,12,600
25-Mar-26	ST	12,000	48,42,300
24-Mar-26	ST	26,000	1,03,52,750
23-Mar-26	ST	29,000	1,13,22,350

20-Mar-26	ST	57,000	2,25,27,900
19-Mar-26	ST	16,000	60,17,200
18-Mar-26	ST	39,000	1,36,75,850
17-Mar-26	ST	23,000	77,99,100
16-Mar-26	ST	33,000	1,12,36,400
13-Mar-26	ST	24,000	81,65,250
12-Mar-26	ST	16,000	53,49,400
11-Mar-26	ST	20,000	68,01,150
10-Mar-26	ST	50,000	1,73,59,750
09-Mar-26	ST	31,000	1,01,93,850
06-Mar-26	ST	26,000	85,94,400
05-Mar-26	ST	20,000	64,32,400
04-Mar-26	ST	24,000	76,15,750
02-Mar-26	ST	12,000	39,17,600
27-Feb-26	ST	17,000	56,13,400
26-Feb-26	ST	6,000	18,90,000
25-Feb-26	ST	17,000	55,45,700
24-Feb-26	ST	78,000	2,63,84,900
23-Feb-26	ST	32,000	1,05,23,050
20-Feb-26	ST	6,000	18,66,800
19-Feb-26	ST	29,000	92,29,500
18-Feb-26	ST	3,000	9,24,450
17-Feb-26	ST	26,000	77,68,000
16-Feb-26	ST	27,000	79,83,000
13-Feb-26	ST	26,000	75,65,300
12-Feb-26	ST	25,000	72,31,150
11-Feb-26	ST	10,000	29,19,100
10-Feb-26	ST	6,000	17,70,000
Total		**29,20,500**	**1,23,54,35,775**

Traded Turnover	1,23,54,35,775
No. of Share Traded	29,20,500
Volume Weighted Average Price for 90 Trading Days	423.02

Volume Weighted Average Price for 10 trading Days.

Date	Series	No. of Share Traded	Traded Turnover
24-Jun-26	ST	11,000	62,71,650
23-Jun-26	ST	16,500	97,99,300
22-Jun-26	ST	32,000	1,86,35,025
19-Jun-26	ST	14,000	79,26,825
18-Jun-26	ST	39,500	2,20,07,750
17-Jun-26	ST	40,000	2,18,69,050
16-Jun-26	ST	25,500	1,32,36,275
15-Jun-26	ST	87,000	4,21,45,350
12-Jun-26	ST	56,500	2,65,09,450

11-Jun-26	ST	14,500	66,83,000
Total		**3,36,500**	**17,50,83,675**

Traded Turnover	17,50,83,675
No. of Share Traded	3,36,500
Volume Weighted Average Price for 10 Trading Days	520.31

Asset Approach - Net Asset Value Method as on 31st March 2026 as per Consolidated Financials

(INR Lakhs)

Particulars		Amount
Assets		
Non-current assets		
Fixed Assets		
-Tangible Assets		6,494.26
-Right To Use Of assets		1,042.35
-Intangible Assets		8.53
-CWIP		960.86
Goodwill		891.42
Non-Current Investment		46.26
Other Non-Current Assets		385.37
Current assets		
Inventories		684.49
Trade receivables		12,337.95
Cash and bank balances		1,044.63
Other Current Assets		1,519.90
Total Assets	**A**	**25,416.02**
Liabilities		
Non-Current Liabilities		
Long Term Borrowings		1,609.43
Lease Liability		1,143.62
Long Term Provision		31.22
Deferred Tax Liabilities (Net)		130.90
Current liabilities		
Short Term Borrowings		521.35
Trade payables		938.02
Other current liabilities		629.21
Short-term provisions		616.46
Total Liabilities	**B**	**5,620.21**
Net-Worth	C = (A - B)	19,795.81
Add: Cash from conversion of warrants into equity	D	302.00

Adjusted Net Worth	E = C + D	20,097.81
No. of Shares	F	1,58,99,952
Value Per Share (in INR)	G = E / F	126.40

Income Approach - Profit Earning Capitalization Value Method (PECV Method) as per Consolidated Financials.

(INR Lakhs)

Particulars		FY24	FY25	FY26	
Reported Profit After Tax		1,038.53	2,712.47	4,544.82	
Average Profit After Tax					**2,765.27**
Capitalization	15.00%				18,435.16
No. of Shares					1,58,99,952
Value per share (Rs.)					**115.94**

Capitalization Rate

Organisation Specific Discount Rate

- Cost of Equity of 14.98% is taken as Capitalization rate, calculated using,
  - Historical Market Return of BSE 500 from February 01, 1999, to June 25, 2026, is 13.98%
  - We have considered Premium of 1.00%.

	Rate	Source
Market Return (Rm)	13.98 %	Return of BSE 500 for the period of Feb 01, 1999, to June 25, 2026.
Company Specific Risk	1.00 %	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the Cost of Equity has been calculated at **15.00 %. (Rounded off)**

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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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Thakur Complex, Kandivali East, Mumbai, Maharashtra - 400101
Registered Add: 12D, White Spring, A wing, Rivali Park Complex,
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Mobile: +91 9769 11 34 90

IBBI Registration No.: IBBI/RV/06/2019/10708
ICAI RVO Membership No.: ICAIRVO/06/RV-P00113/2018-19
PAN: AAEPR3560Q

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.

Thanking you.

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

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

Place: Mumbai

Date: **03rd July 2026**

UDIN: **26119158BWTKQH6593**

Contents

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

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

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.

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

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 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

	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 1. PECV Method 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. 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 1. Market Method 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.

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	126.401702	0%	2,496.145063	50%
Income Approach	115.944725	0%	2,594.053912	50%
Market Approach	520.308098	100%	0.000000	0%
Fair Value Per Share	520.3080981		2,545.099488	
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

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