

Vivek G Gaggar FCA

Registered Valuer with IBBI Registration No.: IBBI/RV/06/2022/14829

B-1101, Evoke, Arkade Art, Vinay Nagar, Mira Road East, Thane- 401107.

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VALUATION REPORT

VALUATION APPRAISAL OF EQUITY SHARES OF UNIHEALTH HOSPITALS LIMITED BASED ON PRICING MECHANISM PROVIDED IN SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

RELEVANT DATE: MARCH 10, 2025

DATE OF VALUATION REPORT: MARCH 31, 2025

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Date: March 31, 2025

To,
The Board of Directors,
UNIHEALTH HOSPITALS LIMITED
H-13 & H-14, Everest, 9th Floor 156 Tardeo Road,
Mumbai-40003, Maharashtra.

Sub: Valuation Appraisal of Equity Shares of Unihealth Hospitals Limited based on pricing mechanism provided in SEBI ICDR Regulations

Dear Sir & Madam,

I refer to our engagement letter dated March 04, 2025 whereby management of Unihealth Hospitals Limited ("UHL" or "the Company") has appointed Vivek G Gaggar ("me" or "I" or "VG") to determine the issue price of the equity shares in terms of Regulation 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") of the Company as on the Relevant Date (as defined in later part of this Report) for the purpose of preferential allotment of Convertible Warrants ("Warrants").

The resulting estimate of value should not be used for any purpose or by any other party for any purpose other than the one identified above.

1. BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

- a) UHL having CIN L85100MH2010PLC200491 is a public company incorporated under the provisions of Companies Act, 1956.
- b) Equity shares of the Company are listed on the Small and Medium Scale Enterprise ("SME") Platform of National Stock Exchange of India Limited ("NSE").
- c) The Company, directly and through its subsidiaries, joint-venture and associate companies, is predominantly engaged in business of providing healthcare services at its network of hospitals and medical centres in India and Africa. It also provides Project Management Consultancy Services related to the planning, designing and setting up of hospitals and healthcare facilities in India, Africa and Middle East. The Company, through its wholly owned subsidiary, is also engaged in the export and distribution of pharmaceutical & medical consumable products in multiple countries in the African continent.
- d) UHL in contemplating to issue Warrants to certain investors ("Proposed Transaction"). Detailed terms of Warrant are enclosed as **Annexure I** of this Report. In this regard, management of the Company has represented that:-
 - (i) The subscribers of Warrant are not Qualified Institutional Buyers as defined under the SEBI ICDR Regulations.
 - (ii) Articles of Association of the Company do not provide for a method of determination of issue price of equity shares or Warrant pursuant to preferential issue.

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(iii) Shareholders Meeting to approve the preferential issue of Warrant would be held on April 09, 2025.

- e) In this regard, management of the Company have requested me to arrive at price of the equity shares under Regulation 164(1) of the SEBI ICDR Regulations.
- f) This report is our deliverable for the said engagement and is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed above and hereinafter. As such, the Report is to be read in totality and in conjunction with the relevant documents referred to therein.

2. IDENTITY OF THE VALUER

Vivek G Gaggar, is a Registered Valuer with IBBI. The Valuer is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets of Companies and holds a Certificate of Practice as a Valuer. The Valuer is also a Practising Chartered Accountant and is a Fellow member of Institute of Chartered Accountants of India.

3. DISCLOSURE OF VALUER'S INTEREST OR CONFLICT, IF ANY

I hereby confirm and explicitly declare that I am Independent Registered Valuer and do not have any interest, direct or indirect, in the underlying securities being valued.

4. SHAREHOLDING PATTERN OF UHL

The shareholding pattern of the Company as on September 30, 2024 is as below:

#	Name of shareholder	Number of shareholders	Number of equity shares held (Face value per share- INR 10)	Shareholding %
1	Promoter & Promoter Group	6	1,06,15,912	68.93%
2	Public	978	47,84,040	31.07%
TOTAL		984	1,53,99,952	100%

5. RELEVANT DATE

- a) Chapter V of SEBI ICDR Regulations governs Preferential Issue.
- b) For the purposes of the said chapter, Relevant Date is defined under Regulation 161 and the same is reproduced below: -

161. For the purpose of this Chapter, "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:

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Provided that in case of a preferential issue of specified securities pursuant to any resolution of stressed assets under a framework specified by the Reserve Bank of India or a resolution plan approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016, the date of approval of the corporate debt restructuring package or resolution plan shall be the relevant date.

b) in case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares.

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, considering shareholders meeting to approve preferential issue of Warrants would be held on April 09, 2025; **relevant date under Regulation 161(b) read with Regulation 161(a) would be March 10, 2025.**

The valuation date refers to the specific point in time at which the valuer estimates the value of the underlying asset. In accordance with SEBI ICDR Regulations, which place significant emphasis on the Relevant Date, this report does not delve into the details of the valuation date. The focus remains on the Relevant Date as mandated by the SEBI ICDR Regulations, and therefore, the valuation date has been deliberately omitted from discussion in this report.

6. VALUATION STANDARDS FOLLOWED

The valuation has been conducted in accordance with the ICAI Valuation Standards, 2018.

7. PREMISE OF VALUE

For the purpose of this valuation, the valuation is based on 'Going Concern' premise

8. PROCEDURES ADOPTED

- a) Analysing Chapter V of SEBI ICDR Regulations, so as to arrive at issue price of equity shares of the Company, as per the said Regulations.
- b) Obtaining the requisite data and information to compute the issue price, as per the SEBI ICDR Regulations.
- c) Seek clarifications and information from the management of the Company, as required.

9. INSPECTIONS AND INVESTIGATIONS UNDERTAKEN

- a) Determination of the price of equity shares is being done considering the available trading volumes obtained from NSE website.
- b) I have not independently investigated or otherwise verified the data provided by UHL. Accordingly, I do not express an opinion or offer any form of assurance regarding the truth and fairness of the data or information provided by management of the Company. Also, with respect to explanations and information sought from the Company, I have been given to understand by the Management of UHL that they have not omitted any relevant and material factors about the Company.

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- c) My conclusions are based on the assumptions and information given by/on behalf of UHL and reliance on public information.

10. MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING VALUATION

- a) Regulation 164(1) of SEBI ICDR Regulations and the guidelines provided by the Stock Exchange (s) for calculation of Volume Weighted Average Price, provides pricing guidelines to compute issue price of equity shares.

We have considered the data and information as required under the Regulation referred above to arrive at issue price.

11. ISSUE PRICE AS PER SEBI ICDR REGULATION

Based on our calculations, as prescribed under Regulation 164(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issue price per equity share of the Company is INR 150.17. Detailed working of the same is attached in the **Annexure II**.

For important considerations regarding the valuation, please refer to **Annexure III**, which outlines the caveats, limitations, and disclaimers applicable to the valuation.

Additionally, **Annexure IV** contains the sources of information relied upon in the calculation process.

Respectfully submitted

Thanking You,
Yours Faithfully,

Vivek G Gaggar FCA
Registered Valuer with IBBI Registration No.: IBBI/RV/06/2022/14829
ICAI Membership No.: 162330
Place: Mumbai
Date: March 31, 2025
ICAI UDIN: 25162330BMNRRW9720

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Annexure I- Warrants Terms

- The Warrants shall carry a zero coupon rate and shall be unsecured.
- Warrant Holders shall, subject to ICDR Regulations, the Takeover Regulations and other applicable rules, regulations and laws, be entitled to convert the Warrants in one or more tranches within a period of eighteen months from the date of the allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted. The Company shall accordingly, issue and allot the equal number of Equity Shares of Rs. 10/- each at a premium of Rs. 141/-per share to the Warrant holders.
- The minimum amount equivalent to 25% (twenty-five percent) of the Warrants Issue Price shall be paid at the time of subscription and further payment equivalent to 75% (seventy five percent) of the Warrants Issue Price on or before the exercise of the right attached to the Warrants, to convert the Warrants and subscribe to equity shares of the Company within a period of 18 (Eighteen) months from allotment of Warrants.
- The conversion of Warrants shall be undertaken in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and the Securities Contracts (Regulation) Rules, 1957.
- That the Warrants by themselves until converted and Equity Shares against the same are allotted do not give any rights to the Warrant holders with respect to that of a shareholder of the Company. The Equity Shares to be so allotted on conversion of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company.
- The Company shall procure that the listing and trading approvals for Equity Shares to be issued to the Warrant holders upon conversion of Warrants are received from the NSE in accordance with the ICDR Regulations and the SEBI LODR Regulations.
- In accordance with the provisions of ICDR Regulations, the “Relevant Date” for the purpose of calculating the price of Equity Shares to be issued upon conversion of Warrants in terms hereof shall be March 10, 2025, being the date 30 days prior to this Extra Ordinary General Meeting.
- The Warrants and the Equity Shares issued pursuant to the conversion of the Warrants shall be locked-in as prescribed under ICDR Regulations.

(Source- the Company)

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ANNEXURE II: VALUATION METHODOLOGY

The various methodologies considered for the said valuation are explained below: -

1. Cost Approach

- a) Cost approach determines the value of the company by considering the fair value of assets and liabilities.
- b) Net Asset Value ('NAV'), the most commonly adopted valuation method under the cost approach is computed as the difference between the values of underlying assets less the value of liabilities.
- c) Adjusted NAV is the value determined by replacing book value of certain assets and liabilities with their fair values.

2. Market Approach

- a) Under the 'Market' approach, the equity shares of the company are valued using Market Price method or Comparable Transaction Multiple ('CTM') method or Comparable Companies' Multiple ('CCM') method.
- b) The market price of an equity share, as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.
- c) If the company is not listed, appropriate multiple of listed comparable companies or appropriate transaction multiple of comparable companies are adopted and applied to the financial parameters of the subject companies to arrive at the fair value of equity shares under CCM method and CTM method respectively.

3. Income Approach

- a) Under the 'Income' approach, shares of a company are valued using "Discounted Cash Flow" (DCF) method.
- b) Under the DCF method the projected free cash flows from business operations for a foreseeable period after considering fund requirements for projected capital expenditure and incremental working capital are discounted at using a risk-adjusted discount rate.
- c) The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

I have been specifically appointed to determine issue price of equity shares of the Company as on the Relevant Date in terms of Regulation 164(1) of SEBI ICDR Regulations, considering equity shares of the company are frequently traded under Regulation 164(5) of SEBI ICDR Regulations. Therefore, Cost Approach and Income Approach have not been considered for the purpose of this Report.

I have therefore considered Market Approach, as prescribed under Regulation 164(1) of SEBI ICDR

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Regulations to determine issue price per equity share.

The relevant extracts of Regulation 164 of SEBI ICDR Regulations have been reproduced below:-

164. (1) 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.

...

(5) For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

- As per the traded turnover of the Company available on NSE website, 49,13,000 equity shares were traded during the 240 trading days preceding the Relevant Date. The same is more than 10% of the total number of shares of the Company. The equity shares of the Company are therefore frequently traded.
- Calculations of Volume Weighted Average Price ("VWAP") for 90 days and 10 days, as required above is presented below:-

VWAP of the equity shares quoted on NSE during the 90 trading days preceding the Relevant Date:-

Days	Date	Total traded quantity	Turnover	VWAP
1	07-Mar-25	21,000	30,06,000	143.14
2	06-Mar-25	12,000	16,97,250	141.44
3	05-Mar-25	23,000	32,06,250	139.40
4	04-Mar-25	55,000	76,47,950	139.05
5	03-Mar-25	19,000	26,01,500	136.92
6	28-Feb-25	24,000	31,63,250	131.80
7	27-Feb-25	4,000	5,61,850	140.46
8	25-Feb-25	11,000	15,62,500	142.05
9	24-Feb-25	9,000	12,76,650	141.85
10	21-Feb-25	12,000	17,21,100	143.43
11	20-Feb-25	89,000	1,28,98,200	144.92
12	19-Feb-25	59,000	83,17,800	140.98

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Days	Date	Total traded quantity	Turnover	VWAP
13	18-Feb-25	47,000	64,73,850	137.74
14	17-Feb-25	8,000	10,77,100	134.64
15	14-Feb-25	77,000	1,20,48,200	156.47
16	13-Feb-25	1,000	1,37,750	137.75
17	12-Feb-25	10,000	12,88,900	128.89
18	11-Feb-25	12,000	16,71,600	139.30
19	05-Feb-25	3,000	4,34,100	144.70
20	04-Feb-25	1,000	1,39,950	139.95
21	03-Feb-25	9,000	12,68,050	140.89
22	01-Feb-25	3,000	4,35,650	145.22
23	31-Jan-25	3,000	4,24,300	141.43
24	30-Jan-25	2,000	2,80,100	140.05
25	29-Jan-25	1,000	1,46,000	146.00
26	24-Jan-25	35,000	51,61,900	147.48
27	23-Jan-25	3,000	4,38,750	146.25
28	20-Jan-25	1,000	1,46,000	146.00
29	17-Jan-25	1,000	1,46,000	146.00
30	16-Jan-25	1,000	1,47,700	147.70
31	15-Jan-25	5,000	7,41,550	148.31
32	14-Jan-25	28,000	41,05,000	146.61
33	13-Jan-25	22,000	30,86,700	140.30
34	10-Jan-25	7,000	10,25,050	146.44
35	09-Jan-25	24,000	35,35,800	147.33
36	08-Jan-25	3,000	4,30,000	143.33
37	07-Jan-25	3,000	4,23,000	141.00
38	06-Jan-25	12,000	17,02,300	141.86
39	03-Jan-25	6,000	8,62,250	143.71
40	02-Jan-25	2,000	2,92,000	146.00
41	01-Jan-25	14,000	20,98,150	149.87
42	31-Dec-24	1,000	1,47,000	147.00
43	30-Dec-24	2,000	2,94,000	147.00
44	27-Dec-24	2,000	2,94,100	147.05
45	26-Dec-24	3,000	4,42,500	147.50
46	24-Dec-24	2,000	2,93,000	146.50
47	23-Dec-24	4,000	6,00,000	150.00
48	20-Dec-24	5,000	7,66,450	153.29
49	19-Dec-24	7,000	10,66,400	152.34
50	18-Dec-24	9,000	13,16,850	146.32
51	17-Dec-24	39,000	57,23,150	146.75
52	16-Dec-24	4,000	6,21,250	155.31

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Days	Date	Total traded quantity	Turnover	VWAP
53	13-Dec-24	2,000	3,10,800	155.40
54	12-Dec-24	30,000	46,40,450	154.68
55	11-Dec-24	8,000	12,33,550	154.19
56	10-Dec-24	23,000	35,94,200	156.27
57	09-Dec-24	10,000	15,98,150	159.82
58	06-Dec-24	12,000	18,39,100	153.26
59	05-Dec-24	14,000	21,67,650	154.83
60	04-Dec-24	6,000	9,31,150	155.19
61	03-Dec-24	26,000	40,89,750	157.30
62	02-Dec-24	3,000	4,78,100	159.37
63	29-Nov-24	24,000	36,71,250	152.97
64	28-Nov-24	10,000	15,04,200	150.42
65	27-Nov-24	7,000	10,70,900	152.99
66	26-Nov-24	4,000	5,74,500	143.63
67	25-Nov-24	1,000	1,46,200	146.20
68	22-Nov-24	2,000	2,93,950	146.98
69	21-Nov-24	18,000	26,64,400	148.02
70	19-Nov-24	20,000	29,80,600	149.03
71	18-Nov-24	6,000	9,01,700	150.28
72	14-Nov-24	4,000	5,97,100	149.28
73	13-Nov-24	16,000	23,73,400	148.34
74	12-Nov-24	8,000	12,20,250	152.53
75	11-Nov-24	52,000	85,25,600	163.95
76	08-Nov-24	61,000	1,03,19,300	169.17
77	07-Nov-24	5,000	8,39,000	167.80
78	06-Nov-24	41,000	70,17,300	171.15
79	05-Nov-24	8,000	13,48,050	168.51
80	04-Nov-24	2,000	3,32,950	166.48
81	01-Nov-24	25,000	42,36,300	169.45
82	31-Oct-24	37,000	60,20,450	162.71
83	30-Oct-24	12,000	18,53,000	154.42
VWAP		12,57,000	18,87,66,000	150.17

Note:- During the 90 trading days preceding the relevant date, the company's equity shares were traded on 83 days, as indicated in the table above. As per the practice followed by the National Stock Exchange (NSE), in such cases, trading data is considered only for the days within the 90-day period on which the company's equity shares were actively traded. The formula for this calculation is outlined below for clarity.

$TO1+TO2+TO3..... + TO83 / Q1+Q2+Q3.....+Q83$

Where, TOn = Total turnover in the scrip on 'nth' trading day

Qn = Number of shares of the scrip traded on 'nth' trading day

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VWAP of the equity shares quoted on NSE during the 10 trading days preceding the Relevant Date:-

Days	Date	Total traded quantity	Turnover	VWAP
1	07-Mar-25	21,000	30,06,000.00	143.14
2	06-Mar-25	12,000	16,97,250.00	141.44
3	05-Mar-25	23,000	32,06,250.00	139.40
4	04-Mar-25	55,000	76,47,950.00	139.05
5	03-Mar-25	19,000	26,01,500.00	136.92
6	28-Feb-25	24,000	31,63,250.00	131.80
7	27-Feb-25	4,000	5,61,850.00	140.46
8	25-Feb-25	11,000	15,62,500.00	142.05
9	24-Feb-25	9,000	12,76,650.00	141.85
10	21-Feb-25	12,000	17,21,100.00	143.43
VWAP		1,90,000	2,64,44,300	139.18

Issue Price per share under Regulation 164(1) of SEBI ICDR Regulations				
#	Particulars	Total traded quantity (A)	Turnover (B)	Price per equity share (B/A)
1	VWAP of the equity shares quoted on NSE during the 90 trading days preceding the Relevant Date	12,57,000	18,87,66,000	150.17
2	VWAP of the equity shares quoted on NSE during the 10 trading days preceding the Relevant Date	1,90,000	2,64,44,300	139.18
Issue Price under Regulation 164(1) of SEBI ICDR Regulations (Higher of 1 and 2 above)				150.17

Valuation Summary:-

Valuation Approach	Value Per Share	Weight
Asset Approach	Not Applicable	0%
Income Approach	Not Applicable	0%
Market Approach	150.17	100%
Relative Value per share	150.17	

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ANNEXURE III: CAVEATS, LIMITATIONS AND DISCLAIMERS

1. Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting & tax due diligence, consulting or tax related services that may otherwise be provided by my affiliates or me.
2. The scope of our service is to conduct a valuation exercise to determine the issue price of equity shares of the Company and arrive at a value and report on the same in accordance with Regulation 164(1) of the ICDR Regulations.
3. This Report, its contents and the results herein are specific to
 - (i) the purpose of valuation agreed as per the terms of my engagement;
 - (ii) the date of this Report and
 - (iii) other information provided by the Management.
4. This Report is not nor should it be construed as me opining or certifying the compliance of the Proposed Transaction with the provisions of any law/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Transaction.
5. This Report is not, nor should it be construed as I recommending the Proposed Transaction or anything consequential thereto/ resulting therefrom. This report does not address the relative merits of the Proposed Transaction as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Company/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Transaction shall rest solely with them. I express no opinion or recommendation as to how the Board meeting shareholders/ creditors of the Companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Transaction. This report does not in any manner address, opine on or recommend the prices at which the securities of the Companies could or should transact at following the announcement/ consummation of the Proposed Transaction. This Report and the valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions.
6. An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events and transactions occurring after the date hereof may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.
7. I have assumed that the Company is fully compliant with all applicable regulations and requirements related to the issuance of the Warrants as mentioned in this report. No independent verification of this compliance has been conducted, and the valuation is based on the assumption that all necessary legal and regulatory approvals have either been duly obtained or would be obtained in due course in prescribed timelines.
8. Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.
9. The valuation is based on the pricing methodology as prescribed under the Regulation 164(1) of SEBI ICDR Regulations. The resulting estimate of price should not be used for any purpose or by any other party for any purpose other than the one identified in the Report.
10. This Report, its contents and the results herein are specific and subject to:
 - a. the purpose of valuation agreed as per the terms of this engagement;

Vivek G Gaggar FCA

Registered Valuer with IBBI Registration No.: IBBI/RV/06/2022/14829

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- b. the date of this report;
 - c. data detailed in the section - Sources of Information.
11. The final responsibility for value at which the transaction of Warrant issuance shall take place will be with the users of the report, who should consider other factors such as their own assessment of the proposed Transaction and input of other advisors.
 12. The issue price calculated in this Report only represent our calculations(s) as at Relevant Date, based upon information furnished by the Management till the date of this report and other sources, and the said calculation(s) shall be considered to be in the nature of non-binding advice (our calculation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).
 13. In the course of my analysis, I was provided with both written and verbal information by the Management as detailed in the section - Sources of Information.
 14. I have not carried out a due diligence or audit or review of the Company for the purpose of this engagement, nor have I independently investigated or otherwise verified the data provided.
 15. Also, with respect to explanations and information sought from Management, I have been given to understand that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, I do not express any opinion or offer any form of assurance regarding its accuracy and completeness.
 16. My conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our calculation. Accordingly, I assume no responsibility for any errors in the information furnished by the Management and their impact on the Report. Also, I assume no responsibility for technical information (if any) furnished by the Management. However, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the Report. I do not imply and it should not be construed that I have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.
 17. This Report has been prepared solely for the purpose mentioned in this Report. This report should not be used for any other purpose without our prior written consent.
 18. I owe responsibility only to the Board of Directors of the Company, who have appointed us, and nobody else. I do not accept any liability to any third party in relation to the issue of this report.
 19. It is understood that this analysis does not represent a fairness opinion. In no circumstance shall the liability of VG exceed the amount of fees received pursuant to this Engagement.
 20. This Report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, the Report does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This Report is restricted to scope and purpose mentioned in this Report.
 21. A draft of this report was shared with the Company, prior to finalization of report, as part of our standard practice to make sure that factual inaccuracy/ omission is avoided.
 22. The fee for the Engagement is not contingent upon the results reported.
 23. This valuation report is subject to the laws of India.

Vivek G Gaggar FCA

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ANNEXURE IV: INFORMATION SOURCES

The following sources of information as provided to us by the management of the Company / available in public domain have been utilized in conducting the valuation:

1. Trading Prices and Volume of equity shares of the Company, downloaded from NSE website.
2. Information / explanation obtained from management of the company.
3. Other background information provided through emails, word documents or during discussions.
4. Information as available on the Public Domain

In addition to the above, I have also obtained such other information and explanations from the management as considered relevant for the purpose of the valuation. I have obtained a general representation from the Management confirming that they have provided us with all the relevant information, knowledge, supporting documents and confirmations completely and correctly and that no material information has been concealed or withheld or misrepresented to us.