INDEPENDENT FAIR VALUATION REPORT

of Equity Shares

ARVAYA HEALTHCARE LIMITED

(Formerly known as Bijoy Hans Limited)

CIN: L86100AS1985PLC002323

Valuation Date	Date of Report
June 15, 2026	**June 18, 2026**

Prepared by	IBBI Registration
Shreyas Bharat Ohara, FCA	IBBI/RV/06/2019/11474

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June 18, 2026

To,
The Board of Directors,
Arvaya Healthcare Limited
(Formerly known as Bijoy Hans Limited)
(CIN: L86100AS1985PLC002323)
Nirvana Co Working Spaces, Mezzanine Floor,
Itag Plaza, ABC, G S Road,
Guwahati, Dispur, Kamrup,
Assam, India, 781005

Dear Sirs,

Sub.: Report on Fair Valuation of Equity Shares of Arvaya Healthcare Limited (formerly known as Bijoy Hans Limited), a company listed on BSE / NSE, as on June 15, 2026.

This has reference to my appointment letter dated June 14, 2026, the various discussions that I had, and the information received from the management and key executives of Arvaya Healthcare Limited (formerly known as Bijoy Hans Limited) (hereinafter referred to as "AHL" or "the Company") from time to time in connection with the valuation analysis of Equity Shares.

SCOPE AND PURPOSE OF THIS REPORT

Arvaya Healthcare Limited (formerly known as Bijoy Hans Limited) is engaged in the business of providing multi-specialty healthcare services including inpatient services, outpatient services, dialysis and specialty services, pharmacy, laboratory, diagnostics and imaging, and other allied healthcare services.

The Company has requested me, Shreyas Bharat Ohara, Registered Valuer, registered with the Insolvency and Bankruptcy Board of India (hereinafter referred to as the 'Valuer' / 'I' / 'me') to carry out valuation analysis of equity shares of the Company on a going concern basis as at June 15, 2026 (the "Valuation Date").

The valuation of shares has been undertaken based on the valuation standards issued by ICAI Registered Valuers Organisation, including ICAI Valuation Standard 103 — Valuation Approaches and Methods. The valuation has been undertaken based on a combination of the Discounted Cash Flow Method under the Income Approach and the Comparable Companies Multiples (CCM) Method under the Market Approach.

In the course of the valuation, I was provided with both written and verbal information, including financial and operating data. I have evaluated the information provided to me by the Company through broad inquiry and analysis but have not carried out a due diligence or audit or review of the Company for the purpose of this engagement. I have relied on the business projections shared by the management.

This report and the information contained herein are confidential. It is intended for the sole use and information of the Board of Directors. I owe responsibility only to the Company that has engaged me and no other person.

During the course of this engagement, I have provided draft copies of this Valuation Report to management for comment on factual accuracy. Management has confirmed that they have reviewed the report in detail and confirmed the factual accuracy of its contents. The current report being issued and signed by me represents the final assessment and supersedes all draft versions previously shared.

I have obtained a representation letter from the management confirming that it has provided me with all relevant information completely and correctly and that there has been no significant change in business operations since the date of valuation until the date of this report that could have any material impact on the valuation exercise.

DISCLOSURE

It is hereby declared that the Valuer is not interested in the business of the Company directly or indirectly. It is further declared that the remuneration under this assignment is not contingent on the findings or outcome of this exercise.

If you have any questions or require additional information, please feel free to contact me.

Thanking you

Yours faithfully

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Shreyas Bharat Ohara
FCA | Registered Valuer (Securities or Financial Assets)
IBBI Registration No.: IBBI/RV/06/2019/11474
UDIN: 26131087SDTRLF3794
Date: June 18, 2026
Place: Pune

Executive Summary

Please note that this section is a summary and does not include all of my findings or observations arising from the valuation of the shares of the Company as on the Valuation Date. Accordingly, this report must be read in full to understand the basis of my conclusion, the assumptions used, and other relevant aspects with respect to my valuation approach.

Particulars	Details
Name of the Company	Arvaya Healthcare Limited (formerly Bijoy Hans Limited)
Valuation Date	June 15, 2026
Date of Report	June 18, 2026
Date of Appointment	June 14, 2026
Listing Status	Listed on BSE / NSE
No. of Equity Shares	4,80,21,857
Face Value per Share	Rs. 10/-
Valuation Approaches Used	Income Approach (DCF) — 50%; Market Approach — CCM (50%)
Market Price — Not Used	Stock exchange price not considered (reasons detailed in Section 10.5)

Summary of Valuation (Rs. per Share)

Method	Value per Share (Rs.)	Weightage	Weighted Value (Rs.)
Net Asset Value (NAV) — Cost Approach	13.13	0%	0.00
Discounted Cash Flow (DCF) — Income Approach	47.56	50%	23.78
CCM — EV/Revenue (Market Approach)	57.44	25%	14.36
CCM — EV/EBITDA (Market Approach)	23.39	25%	5.85
Market Price / Stock Exchange Price	Not Considered	0%	—
Weighted Average Value per Share		**100%**	**43.99**
Less: Discount for Lack of Marketability (DLOM) @ 10%			(4.40)
FAIR VALUE PER EQUITY SHARE			**Rs. 39.59/-**

The Fair Value per Equity Share of Arvaya Healthcare Limited (formerly known as Bijoy Hans Limited) is arrived at Rs. 39.59/- rounded to Rs. 40/- (Rupees Forty only) as at the Valuation Date of June 15, 2026.

Glossary and Terms of Abbreviation

Abbreviation	Full Form
AHL	Arvaya Healthcare Limited (formerly Bijoy Hans Limited)
CAPM	Capital Asset Pricing Model
CCM	Comparable Companies Multiples
CIN	Corporate Identity Number
CTM	Comparable Transaction Multiples
DCF	Discounted Cash Flow
DLOM	Discount for Lack of Marketability
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EBT / PBT	Earnings / Profit Before Tax
FCFE	Free Cash Flow to Equity
FY	Financial Year (April to March)
IBBI	Insolvency and Bankruptcy Board of India
ICAI	Institute of Chartered Accountants of India
MCA	Ministry of Corporate Affairs
NAV	Net Asset Value
PAT	Profit After Tax
SEBI	Securities and Exchange Board of India
Re	Cost of Equity
Rf	Risk-Free Rate of Return
Rm	Expected Market Rate of Return
β (Beta)	Measure of Systematic / Market Risk

Background

Company Information

Arvaya Healthcare Limited (formerly known as Bijoy Hans Limited) (hereinafter 'AHL' or 'the Company') is a company registered under the Companies Act, 2013 and is listed on BSE Limited and/or the National Stock Exchange of India Limited.

The Company was previously known as Bijoy Hans Limited and has been renamed to Arvaya Healthcare Limited pursuant to a resolution passed by the shareholders and receipt of necessary approvals from the Registrar of Companies. The change of name reflects the Company's strategic pivot to a full-spectrum healthcare services business.

The Company is engaged in the business of providing comprehensive multi-specialty healthcare services through its hospital network, including inpatient services, outpatient services, dialysis and specialty services, pharmacy, clinical laboratory, diagnostics and imaging, and other allied healthcare services.

Capital Structure

Particulars	Details
Former Name of Company	Bijoy Hans Limited
Current Name of Company	Arvaya Healthcare Limited
Paid-up Equity Share Capital (Rs. Cr)	48.02
Number of Equity Shares	4,80,21,857
Face Value per Share (Rs.)	10/-

Overview of the Engagement

Scope

The Board of Directors of the Company have engaged me to prepare an independent valuation report on the fair value of equity shares of the Company for the purpose of regulatory compliance and related transactions requiring independent valuation under Section 247 of the Companies Act, 2013 and applicable SEBI regulations.

Purpose

The Company has requested me to carry out valuation analysis of shares of the Company on a going concern basis as at June 15, 2026 (Valuation Date), for the purpose of fair valuation of equity shares as required under Section 247 of the Companies Act, 2013 and applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Identity of the Valuer

Credential	Details
Name	Mr. Shreyas Bharat Ohara
Qualification	Fellow Chartered Accountant (FCA)
IBBI Registration No.	IBBI/RV/06/2019/11474
Asset Class Registered	Securities or Financial Assets
Date of Appointment	June 14, 2026
Place	Pune, Maharashtra

Valuation Base and Premise of Value

I have used Fair Value as the Base of Valuation and Going Concern as the Premise of Value, as stated in ICAI Valuation Standard 102 — Valuation Bases.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

Valuation Date

The reference date for the purposes of this valuation exercise is June 15, 2026. The latest financial statements provided by the Company's management are for the financial year ended March 31, 2026. According to the Company's management, there have been no major events or occurrences after the date of valuation liable to have a significant impact on the valuation.

Date of Appointment

I have been appointed by the Board of Directors of the Company vide appointment letter dated June 14, 2026.

Source of Information

The principal sources of information used include:

- Audited Financial Statements of the Company for the financial year ended March 31, 2026.
- Certified projected financial statements (Profit & Loss, Balance Sheet, and Cash Flow Statement) for five years from FY 2026-27 to FY 2030-31.
- Shareholding pattern, capital structure, and other relevant corporate details.
- Publicly available market data including stock market data, risk-free rates, and industry benchmarks.
- Data sourced from BSE/NSE for listed comparable companies — Artemis Medicare, Indraprastha Medical, Dr. Agarwal's Eye, KMC Speciality, Shalby Ltd, GPT Healthcare, and Asarfi Hospital.
- Damodaran database (as of January 5, 2026) for Beta computation.
- BSE Sensex historical data for computation of long-run market return (Rm).
- Such other information and explanations as were required by me and furnished by the management.

Valuation Standards

This report has been prepared in conformity with:

- ICAI Valuation Standard 101 — Definitions
- ICAI Valuation Standard 102 — Valuation Bases
- ICAI Valuation Standard 103 — Valuation Approaches and Methods
- ICAI Valuation Standard 301 — Business Valuation

Significant Assumptions

Business & Industry Assumptions

- The Company will continue to operate as a going concern in its existing line of business.
- The Indian healthcare and hospital sector will continue to grow as per current expectations, and no material regulatory restrictions will adversely affect operations.
- The Company (formerly Bijoy Hans Limited) will maintain the operational capabilities and licenses acquired under its previous entity in its current name as Arvaya Healthcare Limited.

Financial Assumptions

- Management's projected revenues, EBITDA margins, capital expenditure, and working capital requirements are reasonable and achievable.
- Terminal growth rate of 5% and cost of equity of 18.22% reflect long-term steady-state expectations.
- No unforeseen catastrophic events will materially impact the business during the projection period.

Taxation & Regulatory Assumptions

- Current applicable income-tax rates and regulatory requirements will remain broadly unchanged.
- No significant contingent liability, litigation, or compliance breach will materially affect valuations beyond what has been disclosed by management.

Industry Overview

Overview of the Indian Healthcare Sector

India's healthcare sector is one of the largest in the world in terms of revenue and employment and is among the fastest-growing sectors. The Indian healthcare sector is expected to reach USD 638 billion by 2025 from USD 372 billion in 2022. Healthcare delivery — comprising hospitals, nursing homes, diagnostics, and pharmacies — accounts for the major portion of the total sector.

Market Size and Growth

- The Indian hospital industry was valued at approximately Rs. 6.19 lakh crore in FY 2022-23 and is projected to reach Rs. 8.6 lakh crore by FY 2027-28, implying a CAGR of approximately 8-9%.
- Rising incidence of lifestyle diseases, increased penetration of health insurance, government initiatives like Ayushman Bharat, and improving medical infrastructure are key demand drivers.
- India has approximately 1.9 million hospital beds across the country, with significant under-penetration in Tier 2 and Tier 3 cities, presenting substantial growth opportunities.
- Medical tourism is a significant contributor, with India attracting over 700,000 medical tourists annually.

Key Growth Drivers

- Rising per-capita healthcare expenditure: India's total health expenditure as a percentage of GDP has increased from approximately 3.6% in FY 2018-19 to approximately 3.8% in FY 2022-23.
- Insurance penetration: Government insurance programs covering over 500 million lives and expanding private health insurance have significantly expanded the addressable market for hospitals.
- Demographic factors: A growing middle class, aging population, and increasing urbanization are structural demand drivers.
- Technology adoption: Hospitals are increasingly investing in digital health records, robotic surgery, AI-driven diagnostics, and telemedicine capabilities.

Key Challenges

- Regulatory and compliance burden: Increasing regulation from CDSCO, NABH accreditation requirements, and state-level mandates increase operational complexity.
- High capital intensity: Hospital infrastructure requires significant upfront capital expenditure, creating long gestation periods.
- Skilled workforce shortage: Availability of qualified doctors, nurses, and paramedics remains a critical constraint.
- Price regulation: Government-mandated caps on certain procedures and insurance reimbursement rate negotiations can compress margins.

Peer Valuation Landscape (Listed Hospital Companies — Market Cap < Rs. 5,000 Cr)

Company	EV (Rs. Cr)	Revenue (Rs. Cr)	EBITDA (Rs. Cr)	EBITDA %	EV/Revenue	EV/EBITDA
Artemis Medicare	4,243	1,060	215.0	20.3%	4.00	19.74
Indraprastha Medical	3,257	1,483	295.6	19.9%	2.20	11.02
Dr. Agarwal's Eye	2,686	471	151.1	32.1%	5.70	17.77
KMC Speciality	1,951	306	93.0	30.4%	6.38	20.98
Shalby Ltd.	2,422	899	169.6	18.9%	2.70	14.28
GPT Healthcare	1,271	473	90.1	19.1%	2.69	14.10
Asarfi Hospital	496	173	38.3	22.1%	2.86	12.95
Mean					**3.79**	**15.83**
Median					**2.86**	**14.28**

Valuation Approach and Methodology

In terms of and as required under the Companies Act, 2013 read with ICAI Valuation Standard 103 — Valuation Approaches and Methods, and ICAI Valuation Standard 301 — Business Valuation, I am required to arrive at the fair valuation of shares of the Company as per internationally accepted valuation methodologies.

There are three broad approaches to valuation — the Cost/Asset Approach, the Market Approach, and the Income Approach. I have reviewed and evaluated each of the following methods:

A. Cost Approach — Net Asset Value (NAV) Method

Description

The NAV approach determines value by computing the fair value of all assets (tangible and intangible) less all liabilities as of the valuation date. The value per share equals the total net worth divided by the number of shares outstanding.

NAV Computation (For Reference Only)

Particulars	Amount (Rs.)
Shareholders' Fund as on 31.03.2026	63,06,70,329.85
Number of Equity Shares Outstanding	4,80,21,857
NAV per Share (Rs.)	**13.13**

Reasons for Rejection / Zero Weightage to NAV Method

- Going Concern vs. Liquidation Context: The NAV method reflects the static value of net assets and is most appropriate for companies being liquidated or asset-holding entities where earning capacity does not exceed asset value. Arvaya Healthcare is a growing hospital business with a demonstrable revenue trajectory and a five-year business plan. Valuing it purely on static book assets fundamentally misrepresents its economic value to a rational market participant.
- Book Value Understates Economic Value: The balance sheet carrying values of medical equipment, right-of-use assets, and intangibles (particularly goodwill of Rs. 20.32 Cr) may not reflect their true economic contribution to revenue generation. Critical intangibles such as patient relationships, clinical protocols, medical staff networks, brand value, and operational licenses are either partially or not at all captured in book value.
- No Reflection of Future Earnings Potential: The primary value of a hospital business lies in its ability to generate sustained cash flows from patients, payors, and ancillary services. The NAV method ignores entirely the future earnings potential, growth trajectory, and scalability of the business — all of which are properly captured under DCF and CCM.
- Unavailability of Replacement / Reproduction Cost Data: An accurate NAV analysis on replacement cost or reproduction cost basis would require detailed technical estimates for all medical equipment, hospital infrastructure, and Right-of-Use assets. Management has not provided and cannot provide such detailed replacement cost computations; therefore, a credible asset-based value cannot be determined.
- Industry and Regulatory Precedent: For listed hospital companies in India, NAV-based valuation is not used as the primary method by analysts, investment bankers, SEBI adjudicators, or courts. Revenue-based and earnings-based approaches are universally preferred. Assigning significant weight to NAV

would produce a value that is irreconcilably inconsistent with market pricing of comparable listed companies.

- Significant Premium-to-Book in Listed Peers: All seven comparable listed hospital companies trade at a significant premium to their book/net asset value, confirming that the market consistently prices the earnings potential, not the asset base. The mean EV/Revenue multiple of 3.79x and EV/EBITDA of 15.83x for peers confirm that market valuation bears no relationship to NAV.

In view of the above, the NAV per share of Rs. 13.13 is noted for reference but assigned zero (0%) weightage in the final valuation.

B. Market Approach — Comparable Transaction Multiples (CTM) Method

Description

The CTM method derives valuation multiples from recent M&A transactions involving comparable companies and applies them to the subject company's financials to arrive at an indicated value.

Reasons for Non-Application

- Unavailability of Sufficiently Comparable Transactions: My research into publicly available M&A transaction databases did not yield a sufficient number of comparable transactions in the Indian hospital/multi-specialty healthcare space with publicly disclosed complete deal structures, consideration, and financial metrics of the target.
- Private Transaction Premiums: M&A transactions typically reflect a control premium (20-40%), specific strategic rationale, and synergy expectations — none of which are directly applicable to fair value determination for a listed company.
- Staleness of Transaction Data: Available hospital sector M&A data in India tends to be 2-5 years old and may not be representative of current market conditions post-COVID recovery.
- Adjustment Complexity: Even if comparable transactions were available, applying multiples would require complex adjustments for operational scale, payor mix, geographic presence, and deal structure — adjustments that cannot be made reliably without full transaction data.

In view of the above, the CTM method has not been applied in this valuation.

C. Market Approach — Comparable Companies Multiples (CCM) Method

Description

Under the CCM method, the value of the subject company is estimated by applying valuation multiples derived from listed peer companies to the subject company's projected financial metrics. The multiples most commonly used are EV/Revenue and EV/EBITDA. After determining enterprise value, adjustments are made for net debt/cash to arrive at equity value per share.

Rationale for Selecting CCM Method

- Existence of Comparable Listed Peers: Seven comparable listed hospital companies have been identified with market capitalisation below Rs. 5,000 crore, providing a robust peer set.
- Reflects Current Market Sentiment: CCM uses current market pricing, capturing prevailing investor expectations about the healthcare sector, macroeconomic conditions, and sector-specific risks.

- Standard Methodology Accepted by SEBI and IBBI: The CCM approach is widely accepted by SEBI, courts, and regulatory bodies in India for determining fair value of shares, and is consistently used in SEBI adjudication orders and related-party transaction valuations.
- Cross-Verification: CCM provides an important cross-check against DCF. The dual sub-methods (EV/Revenue and EV/EBITDA) with equal weighting prevent any single metric from dominating the conclusion.

Justification for Size Discount of 10%

A size discount of 10% has been applied to the median comparable company multiples before applying them to Arvaya Healthcare. The following justifications support this discount:

- Revenue Scale Differential: Arvaya Healthcare had projected FY 2026-27 revenue of Rs. 121.58 crore. The median peer company (Shalby Ltd.) had revenue of approximately Rs. 899 crore — Arvaya is approximately 86% smaller than the median peer. Smaller companies face higher operating leverage risk, lower bargaining power with insurers, limited ability to cross-subsidize specialties, and higher management concentration risk.
- Market Cap Size Premium: Larger listed hospital companies command a structural market premium due to brand recognition, diversified revenue streams, and ability to attract premium medical talent. This is borne out in the peer data — smaller peers (Asarfi at Rs. 496 Cr EV) trade at lower multiples than larger peers (Artemis at Rs. 4,243 Cr EV).
- Damodaran Small Firm Effect Research: Prof. Aswath Damodaran's research consistently documents that smaller companies require a premium return of 2-6% p.a. over large-cap companies of similar fundamental risk, which translates to a discount of 5-15% in applied multiples.
- Operational Maturity Gap: Arvaya Healthcare's EBITDA margin of 9.6% in FY 2026-27 is well below the peer median of approximately 20%. This lower profitability justifies a lower EV/EBITDA multiple. The size discount on EV/Revenue compensates for the full risk profile not captured by the multiple alone.
- Execution and Ramp-Up Risk: The revenue projections imply significant growth from Rs. 9.11 crore (FY 2025-26 actual) to Rs. 121.58 crore (FY 2026-27 projected), representing a transition-stage company. Listed peer multiples reflect businesses that have already achieved and sustained their scale.
- ICAI and IVS Precedent: Application of size discounts of 5-20% in CCM analyses for small-cap versus large-cap comparables is standard practice recognised in ICAI guidance notes and International Valuation Standards (IVS 2022).

Multiple	Mean	Median	Size Discount 10%	Selected Multiple
EV/Revenue	3.79x	2.86x	(0.29x)	**2.58x**
EV/EBITDA	15.83x	14.28x	(1.43x)	**12.85x**

D. Income Approach — Discounted Cash Flow (DCF) Method

Description

Under the DCF method, projected Free Cash Flows to Equity (FCFE) over an explicit five-year forecast period are discounted at the Cost of Equity to arrive at the present value. A terminal value is computed at the end of the explicit period using the Gordon Growth Model. The sum of the present value of explicit period cash flows and terminal value constitutes the equity value, which is divided by the number of shares to determine value per share.

Note: Since the Company has minimal external debt and the capital structure is effectively 100% equity-financed, the appropriate discount rate is the Cost of Equity (Re), derived using the Capital Asset Pricing Model (CAPM). No WACC computation is required or applicable in this case.

Rationale for Selecting DCF Method

- Prospective Nature of Value: The primary value of Arvaya Healthcare is its ability to generate future free cash flows. DCF directly captures this by discounting expected future cash flows at the cost of equity.
- Volatility of Current Earnings: The FY 2025-26 actual revenue of Rs. 9.11 crore is a transition-year figure and not representative of steady-state earnings potential. DCF uses forward projections that reflect the business at scale.
- Captures Growth Value: DCF specifically captures growth value in the terminal value and explicit period projections — making it the most appropriate method for a company in a growth phase.
- Management-Provided Projections: Detailed, management-certified five-year projections have been provided and reviewed for internal consistency, reasonableness, and alignment with industry benchmarks.
- Widely Accepted for Regulatory Filings: DCF is the most widely accepted method for fair value determination in Indian regulatory filings, including SEBI-related valuations and Income Tax Act Section 56(2) valuations.
- ICAI and IVS Guidance: Both ICAI Valuation Standard 103 and International Valuation Standards (IVS 105) recognise the income approach as the primary method for businesses with positive cash flow expectations.

E. Why Listed Market Price / Stock Exchange Price is Ignored

Even though the Company's equity shares are listed on BSE / NSE, the market price / stock exchange quoted price has not been considered and assigned zero weightage in this valuation. The following detailed reasons support this approach:

- 1. Market Price Does Not Reflect Fundamental / Intrinsic Value in Small-Cap Stocks: For large, actively traded companies, market price may approximate fundamental value. However, for small-cap listed companies like Arvaya Healthcare (market cap approximately Rs. 190 crore at concluded value), market price is predominantly driven by speculative trading activity, market sentiment, and liquidity flows rather than fundamental analysis of the company's business prospects. Thin trading volumes result in prices that oscillate widely without any change in underlying business performance.
- 2. Recent Name Change and Business Transformation: The Company was previously known as Bijoy Hans Limited and has recently transformed into Arvaya Healthcare Limited. During such transition periods, market price typically lags significantly behind the fundamental value of the new business model because the investing community has not yet fully recognised and priced in the company's new business direction, growth potential, and healthcare sector positioning. Using a transition-period market price would fundamentally undervalue the company's future earning capacity.
- 3. Information Asymmetry: The Company's detailed five-year business plan, management projections, and expansion strategy — which form the foundation of this valuation — are internal documents not available to the general investing public. The market price reflects only publicly available information. An independent valuation mandated by the Board must be grounded in complete information, including non-public projections, which a market price cannot incorporate.
- 4. Thin Trading Volumes and Price Manipulation Risk: Small-cap listed stocks in India are susceptible to price manipulation, circular trading, and pump-and-dump schemes. A price that may have been influenced by such activity cannot be used as a benchmark for fair value determination. SEBI's own regulations and NCLT orders have repeatedly cautioned against treating manipulated or illiquid stock prices as representative of fair value.

- 5. Section 247 of Companies Act 2013 — Requirement for Independent Registered Valuer: Section 247 of the Companies Act, 2013 mandates the appointment of a Registered Valuer for specific transactions, precisely because the legislature recognised that market price alone is insufficient for determining fair value in transactions between parties. The legislative intent is to have an independent expert determine intrinsic fair value using accepted methodologies — not simply to reference the stock ticker price.
- 6. SEBI (LODR) and SEBI (ICDR) Regulations Require Additional Price Discovery: Even SEBI's own regulations (SEBI ICDR Regulations for preferential allotment, SEBI Takeover Code for open offers, SEBI LODR for related party transactions) require pricing to be the higher of the VWAP-based market price and the independent valuation. This confirms that SEBI itself treats the market price as a floor (not the fair value), recognising that in many cases independent valuation may yield a higher value.
- 7. Market Price Reflects Minority Retail Lot Trades, Not Block Value: The stock exchange price reflects the price of individual small lots traded by retail investors. For any significant block of shares (as in the present context), the actual achievable price in the market would be substantially below the quoted price due to market impact costs, limited buy-side depth, and the time required to execute a block sale. Using the market price would overstate the realistically achievable value for a block transaction.
- 8. High Price Volatility Creates Valuation Date Dependency: Small-cap stock prices fluctuate significantly from day to day. Using the market price on any specific valuation date introduces arbitrary volatility that has no bearing on the underlying business value. A VWAP over any rolling 60 or 90-day period would similarly reflect the same fundamental limitations of market-based pricing for small-cap stocks.
- 9. ICAI Valuation Standard 103 — Primacy of Fundamental Approaches: ICAI VS 103 specifies that the Income Approach (DCF) and Market Approach (CCM using comparable companies) are the primary methods for business valuation. The Standards do not prescribe using the issuer's own listed market price as a valuation method because doing so would render the independent valuation exercise meaningless — it would be circular (using the price to determine the price).
- 10. Consistency with Judicial and Regulatory Precedents: Multiple NCLT, NCLAT, and SEBI adjudicating officer orders have held that listed market price does not constitute fair value for purposes of transactions between shareholders, and that an independent registered valuer's opinion grounded in DCF / CCM methodology should prevail over market price, particularly for small-cap and illiquid counters.

In conclusion, the listed market price / stock exchange price has been deliberately excluded from this valuation exercise in the interest of producing a truly independent and fundamentally grounded fair value determination, consistent with regulatory requirements, ICAI Valuation Standards, and established judicial precedents.

F. Selected Approach and Weightage Rationale

Method	Weightage	Rationale
NAV (Cost Approach)	0%	Not applicable for going concern hospital company; static asset value irrelevant
Market Price / Stock Price	0%	Not representative of intrinsic value for a small-cap transitioning company (detailed reasons in Section E above)
CTM	0%	Insufficient publicly available comparable transaction data
DCF — Income Approach	50%	Primary method; captures forward earnings, growth, and intrinsic value
CCM — EV/Revenue	25%	Cross-check via revenue multiple; moderates DCF outcome

CCM — EV/EBITDA	25%	Cross-check via earnings multiple; balances DCF and revenue approaches

Valuation Working

11.1 Calculation of Cost of Equity (CAPM)

The Cost of Equity (Re) has been calculated using the Capital Asset Pricing Model (CAPM):

Re = Rf + β × (Rm − Rf)

Where: Re = Cost of Equity; Rf = Risk-Free Rate; β = Beta (systematic risk); Rm = Expected Market Return; (Rm − Rf) = Equity Risk Premium (ERP).

Note: Since the Company is effectively 100% equity-financed (no significant external debt at the valuation date), the Cost of Equity equals the applicable discount rate for the DCF valuation. No Weighted Average Cost of Capital (WACC) blending is required.

Component	Value	Source / Basis
Risk-Free Rate (Rf)	6.98%	10-Yr GOI Bond yield as on 12.06.2026
BSE Sensex — Base Value (01.04.1979)	100	BSE historical data
BSE Sensex — Value as on 12.06.2026	75,527.95	BSE
Number of Years (1979 to 2026)	47.23	Computed
Long-Run Market Return (Rm) = CAGR of Sensex	15.06%	(75,527.95/100)^(1/47.23) − 1
Equity Risk Premium (ERP) = Rm − Rf	8.09%	15.06% − 6.98%
Beta — Peer regression (Aatmaj + Maitreya)	1.2327	NSE MIDSMALL CAP regression, 50% weight
Beta — Damodaran (Hospitals/Healthcare Facilities)	1.5492	Damodaran Jan 2026 dataset, 50% weight
Blended Beta (β)	**1.3909**	50% × 1.2327 + 50% × 1.5492
COST OF EQUITY (Re) = 6.98% + 1.3909 × 8.09%	**18.22%**	CAPM

11.2 DCF — Projected Free Cash Flows to Equity (FCFE)

(Rs. in Crore)

Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
PBT	9.38	18.49	28.58	40.72	52.04
Add: Depreciation	1.52	1.57	1.62	1.67	1.72
Operating Cash (before WC changes)	**10.90**	**20.06**	**30.20**	**42.39**	**53.76**
Less: Incremental Working Capital	(2.01)	(3.60)	(4.05)	(4.48)	(5.01)

Less: Income Tax	(2.36)	(4.65)	(7.19)	(10.25)	(13.10)
Less: Capital Expenditure	(0.90)	(0.95)	(1.00)	(1.05)	(1.10)
Free Cash Flow to Equity (FCFE)	**10.59**	**18.05**	**26.05**	**35.57**	**44.57**
Cost of Equity (Re)	18.22%	18.22%	18.22%	18.22%	18.22%
Discounting Factor (Mid-Year Convention)	0.8459	0.7155	0.6052	0.5119	0.4330
Discounted FCFE	**8.96**	**12.91**	**15.77**	**18.21**	**19.30**
NPV of Explicit Period FCFE					**75.14**

11.3 DCF — Terminal Value

Particulars	Amount (Rs. Cr)
Normalised FCFE for Terminal Year (FY 2030-31)	44.57
Terminal Growth Rate (g)	5.00%
Normalised FCFE × (1+g)	46.80
Capitalisation Rate = Re − g = 18.22% − 5.00%	13.22%
Terminal (Capitalised) Value = 46.80 / 13.22%	353.91
Discounting Factor (End of Year 5)	0.4330
Present Value of Terminal Value	**153.24**

11.4 DCF — Equity Value and Per Share Value

Particulars	Amount (Rs. Cr)
NPV of Explicit Period FCFE	75.14
Present Value of Terminal Value	153.24
Enterprise Value	**228.38**
Add: Cash & Cash Equivalents (31.03.2026)	2.35
Less: Total Borrowings — Long-term + Short-term (31.03.2026)	(8.05)
Less: Lease Liability (PV-adjusted)	(16.82)
Equity Value	**205.86**
Number of Equity Shares	4,80,21,857
DCF Value per Equity Share (Rs.)	**47.56**

11.5 CCM — EV/Revenue and EV/EBITDA Methods

Particulars	EV/Revenue Method (Rs. Cr)	EV/EBITDA Method (Rs. Cr)
Revenue / EBITDA — FY 2026-27	121.58	11.65
Selected Multiple	2.58x	12.85x
Enterprise Value	**313.23**	**149.71**
Add: Cash (31.03.2027)	12.94	12.94
Less: Debt (31.03.2027)	(11.52)	(11.52)
Less: Lease Liability	(38.81)	(38.81)
Equity Value	**275.84**	**112.32**
Number of Shares	4,80,21,857	4,80,21,857
Value per Share (Rs.)	**57.44**	**23.39**

11.6 Summary — Weighted Average Valuation

Method	Value/Share (Rs.)	Weight	Weighted Value (Rs.)
NAV — Cost Approach	13.13	0%	0.00
Market Price — Stock Exchange	Not Considered	0%	—
DCF — Income Approach	47.56	50%	23.78
CCM — EV/Revenue	57.44	25%	14.36
CCM — EV/EBITDA	23.39	25%	5.85
Weighted Average Value per Share		**100%**	**43.99**

11.7 Discount for Lack of Marketability (DLOM) — Justification for 10%

A DLOM of 10% has been applied to the weighted average value per share of Rs. 43.99. The following provides detailed justification:

A. Applicability of DLOM for a Listed Company

While listed company shares are generally considered liquid, a distinction must be drawn between marginal-lot retail liquidity and block-level marketability. For Arvaya Healthcare — a small-cap company with thin trading volumes and market cap of approximately Rs. 190 crore — the following marketability constraints apply:

- Low Average Daily Traded Volume (ADTV): Small-cap healthcare stocks in the Rs. 100-200 crore market cap range typically trade Rs. 10-50 lakh per day. A block sale of even 5% of outstanding shares would require months to execute without significant price concession.

- Wide Bid-Ask Spreads: Thin liquidity results in wider spreads, increasing effective execution cost of any substantial transaction.
- Price Impact Cost: Attempting to sell a significant block at market price will depress the quoted price due to limited buy-side depth.

B. Quantitative Basis for 10% DLOM

- Restricted Stock Studies (Silber 1991; Hertzel & Smith 1993): These studies consistently found discounts of 13-35% for restricted shares. Even for freely tradeable small-cap shares subject to block-trading constraints, discounts of 5-15% are appropriate.
- Longstaff Model (1995): For a restriction period of 6-12 months on a small-cap stock with volatility of 30-40%, Longstaff's upper bound DLOM is approximately 10-15%.
- Damodaran Illiquidity Discount: For Indian small-cap stocks with ADTV below Rs. 50 lakh and market cap below Rs. 250 crore, an illiquidity discount of 7-12% is appropriate.
- SEBI / Regulatory Context: Independent valuations that do not reflect daily VWAP should include a marketability adjustment to bridge the theoretical fair value and the likely achievable transaction price for a block holding.

C. DLOM Computation

Particulars	Amount (Rs.)
Weighted Average Value per Share (Pre-DLOM)	43.99
DLOM @ 10%	(4.40)
FAIR VALUE PER EQUITY SHARE (Post-DLOM)	**Rs. 39.59/-**

11.8 Fair Value Conclusion

Based on the valuation analysis detailed above, the Fair Value per Equity Share of Arvaya Healthcare Limited (formerly known as Bijoy Hans Limited) as on the Valuation Date of June 15, 2026 is:

Rs. 39.59/- rounded to Rs. 40/- (Rupees Forty only) per Equity Share

This fair value has been arrived at by a weighted average of the DCF method (50%), CCM EV/Revenue method (25%), and CCM EV/EBITDA method (25%), adjusted for a DLOM of 10%. The discount rate applied in the DCF model is the Cost of Equity of 18.22% derived using CAPM, consistent with the Company being effectively 100% equity-financed.

Caveats and Statement of Limiting Conditions

1. All opinions and estimates in this report are given in good faith and are valid as of the Valuation Date of June 15, 2026. They are subject to change without notice as conditions change.
2. I have relied on written representations from management that information provided is materially accurate and complete. I have not audited, reviewed, or independently verified the financial statements provided to me.
3. This Report assumes that the Company complies fully with all relevant laws and regulations applicable to its areas of operations and will be managed in a competent and responsible manner.
4. I am not an advisor with respect to accounting, legal, tax, or regulatory matters for the proposed transaction. This Report does not address the relative merits of any transaction as compared with alternatives.
5. I owe responsibility only to the Board of Directors of the Company. I will not be liable for any losses, claims, damages, or liabilities arising from the actions taken or advice given by any other advisor.
6. Valuation is based on estimates of future financial performance. Actual results will vary from estimates, and variations may be material. No assurance is given that projected cash flows will be achieved.
7. The risk of investing in certain financial instruments is generally high as market value is exposed to many factors including operational and financial conditions, interest rates, economic and political environment, and foreign exchange rates.
8. This report is confidential and solely for the use of the Board of Directors of Arvaya Healthcare Limited (formerly Bijoy Hans Limited). It shall not be used or relied upon by any other party without the prior written consent of the Valuer.
9. The valuation and results are governed by the concept of materiality. I have relied on the judgment of management as regards contingent and other liabilities.
10. I have provided my recommendation of valuation based on the information available to me. Others may have a different opinion. The final responsibility for the value at which any transaction takes place will be with the Board of Directors.

Annexure 1: Projected Balance Sheet Statement

Arvaya Healthcare Limited (formerly Bijoy Hans Limited) — Projected Balance Sheet
(Rs. in Crore)

Particulars	Actual 2025-26	Proj. 2026-27	Proj. 2027-28	Proj. 2028-29	Proj. 2029-30	Proj. 2030-31
SOURCES OF FUNDS						
Equity Share Capital	48.02	48.02	48.02	48.02	48.02	48.02
Reserves & Surplus	15.05	22.06	35.90	57.28	87.75	126.70
Non-Controlling Interest	3.17	3.17	3.17	3.17	3.17	3.17
Shareholders' Funds	**66.24**	**73.25**	**87.09**	**108.47**	**138.94**	**177.87**
Long-term Borrowings	8.05	9.00	9.00	9.00	9.00	9.00
Lease Liabilities (NC)	35.44	35.44	35.44	35.44	35.44	35.44
Other Long-term Liabilities	1.40	1.40	1.40	1.40	1.40	1.40
TOTAL FUNDS EMPLOYED	**107.96**	**115.93**	**129.76**	**151.14**	**181.62**	**220.56**
APPLICATION OF FUNDS						
Net Block (Fixed Assets)	92.04	91.43	90.81	90.20	89.58	88.97
Non-Current Investments	0.13	0.13	0.13	0.13	0.13	0.13
Other Non-Current Assets	10.34	10.34	10.34	10.34	10.34	10.34
Current Assets	38.11	56.81	77.85	107.33	146.72	195.62
Less: Current Liabilities	(32.67)	(42.79)	(49.37)	(56.86)	(65.16)	(74.50)
Net Current Assets	5.44	14.02	28.48	50.47	81.56	121.12
TOTAL APPLICATION	**107.95**	**115.92**	**129.76**	**151.14**	**181.61**	**220.56**

Annexure 2: Projected Profit & Loss Statement

Arvaya Healthcare Limited (formerly Bijoy Hans Limited) — Projected P&L Account
(Rs. in Crore)

Particulars	Actual 2025-26	Proj. 2026-27	Proj. 2027-28	Proj. 2028-29	Proj. 2029-30	Proj. 2030-31
Inpatient Services Revenue	—	70.23	87.44	107.20	129.17	154.10
Outpatient Services Revenue	—	7.90	9.84	12.06	14.53	17.33
Dialysis & Specialty Revenue	—	2.49	3.10	3.80	4.58	5.46
Pharmacy Revenue	—	30.27	37.69	46.20	55.67	66.42
Laboratory Revenue	—	9.05	11.27	13.81	16.65	19.86
Diagnostics & Imaging Revenue	—	4.49	5.59	6.85	8.26	9.85
Other Healthcare Revenue	—	0.02	0.02	0.03	0.04	0.04
Less: Discounts & Insurance Adj.	—	(2.87)	(3.58)	(4.39)	(5.29)	(6.31)
GROSS INCOME / REVENUE	**9.11**	**121.58**	**151.36**	**185.57**	**223.61**	**266.77**
Total Operating Expenses	8.39	109.93	130.63	154.76	180.67	212.51
EBITDA	**0.72**	**11.65**	**20.74**	**30.81**	**42.94**	**54.26**
EBITDA Margin %	**7.94%**	**9.58%**	**13.70%**	**16.60%**	**19.20%**	**20.34%**
Less: Depreciation	0.62	1.52	1.57	1.62	1.67	1.72
Less: Finance Costs	0.41	0.75	0.68	0.61	0.55	0.50
Add: Other Income	1.40	—	—	—	—	—
PROFIT BEFORE TAX (PBT)	**1.09**	**9.38**	**18.49**	**28.58**	**40.72**	**52.04**
PBT Margin %	12.00%	7.71%	12.21%	15.40%	18.21%	19.51%
Less: Income Tax	0.19	2.36	4.65	7.19	10.25	13.10
PROFIT AFTER TAX (PAT)	**0.90**	**7.02**	**13.83**	**21.39**	**30.47**	**38.94**

Annexure 3: Projected Cash Flow Statement

Arvaya Healthcare Limited (formerly Bijoy Hans Limited) — Projected Cash Flow Statement
(Rs. in Crore)

Particulars	Actual 2025-26	Proj. 2026-27	Proj. 2027-28	Proj. 2028-29	Proj. 2029-30	Proj. 2030-31
A. OPERATING ACTIVITIES						
Net Profit before Tax	1.09	9.38	18.49	28.58	40.72	52.04
Add: Depreciation	0.62	1.52	1.57	1.62	1.67	1.72
Operating Cash (before WC changes)	1.71	10.90	20.06	30.20	42.39	53.76
Changes in Working Capital	(3.59)	2.01	3.60	4.05	4.48	5.01
Less: Income Tax paid	(0.19)	(2.36)	(4.65)	(7.19)	(10.25)	(13.10)
NET CASH FROM OPERATIONS	**(2.07)**	**10.55**	**19.01**	**27.06**	**36.62**	**45.68**
B. INVESTING ACTIVITIES						
Purchase of Fixed Assets	(79.17)	(0.90)	(0.95)	(1.00)	(1.05)	(1.10)
Purchase / Proceeds from Investments	1.24	—	—	—	—	—
NET CASH FROM INVESTING	**(77.93)**	**(0.90)**	**(0.95)**	**(1.00)**	**(1.05)**	**(1.10)**
C. FINANCING ACTIVITIES						
Equity Capital raised	49.19	—	—	—	—	—
Loan from Shareholders	(44.96)	0.95	—	—	—	—
Bank Borrowings (Net)	35.44	—	—	—	—	—
NET CASH FROM FINANCING	**39.66**	**0.95**	**—**	**—**	**—**	**—**
NET INCREASE / (DECREASE) IN CASH	**(40.35)**	**10.59**	**18.05**	**26.05**	**35.57**	**44.57**
Opening Cash & Bank Balance	1.92	2.35	12.94	30.99	57.04	92.60
CLOSING CASH & BANK BALANCE	**(38.43)**	**12.94**	**30.99**	**57.04**	**92.60**	**137.18**