VALUATION REPORT

HEALTHCARE APPLICATION / APP-RELATED BUSINESS

(For the purpose of proposed acquisition by DEFIB Institute of Health Solutions LLP)

SPARSH SINGLA & ASSOCIATES

Registered Valuer – Securities or Financial Assets

IBBI Registration No.: IBBI/RV/06/2019/12433

Ludhiana | singlasparsh@yahoo.in

To
The Designated Partners
DEFIB INSTITUTE OF HEALTH SOLUTIONS LLP
18, Chikasandra, 6th Cross, Chikasandra,
Bangalore, Karnataka – 560057

Dear Sirs,

Sub.: Report on fair valuation of healthcare application / app-related economic interest as at 31 March 2026 for the proposed acquisition by DEFIB Institute of Health Solutions LLP.

This has reference to the instructions received from the management and the information and explanations furnished to us from time to time in connection with the valuation analysis of the healthcare application and app-related business/economic interest (the "Subject Asset").

SCOPE AND PURPOSE OF THIS REPORT

DEFIB Institute of Health Solutions LLP ("DEFIB" or the "Client") proposes to acquire a healthcare application and the related economic interest. We have been requested to undertake an independent valuation analysis to assist the management in evaluating and documenting the proposed acquisition.

The valuation has been undertaken on an arm's-length fair value basis as at 31 March 2026 (the "Valuation Date"). The projections supplied to us are driven by the hospital-bed network, outpatient encounters, healthcare-service utilisation and platform monetisation take rates.

The valuation has been undertaken with reference to the ICAI Valuation Standards, including ICAI Valuation Standard 103 – Valuation Approaches and Methods. We have applied the Discounted Cash Flow ("DCF") method under the Income Approach using Free Cash Flow to Firm ("FCFF").

It should be understood that the price eventually agreed in a transaction may differ from the value indicated in this report due to negotiations, transaction structure, rights transferred, assumed liabilities, commercial objectives and other factors specific to the parties.

In the course of the valuation, we were provided with written and verbal information, including financial and operating projections. We have evaluated the information through broad enquiry and analysis but have not carried out an audit, review, legal due diligence, technical due diligence, cybersecurity review or intellectual-property verification.

This report and the information contained herein are confidential. It is intended solely for the designated partners, management and professional advisers of DEFIB for internal decision-making and the proposed acquisition. It may be disclosed where required by law, but no third party may rely upon it without our prior written consent.

The results of the valuation and this report may not be used for any other purpose. Reproduction, copying or quotation of the report, except for the stated purpose, is not permitted.

Draft copies may be shared with management for checking factual accuracy. The final signed report, when issued, will supersede all earlier drafts. We have requested a management representation letter confirming the completeness and accuracy of information provided and the absence of material undisclosed changes after the Valuation Date.

DISCLOSURE

It is declared that the Registered Valuer is independent of the Client and the proposed transaction, except for the professional engagement to perform this valuation. The professional fee is not contingent upon the valuation conclusion or completion of the transaction. No pecuniary interest in the Subject Asset or the parties is held or expected.

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

Thanking you

Yours faithfully

For Sparsh Singla & Associates

SPARSH SINGLA REGISTERED VALUER REGN. NO. IBBI/RV/06/2019/12433 LUDHIANA

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Sparsh Singla
Registered Valuer – Securities or Financial Assets
IBBI Registration No.: IBBI/RV/06/2019/12433
Date: 24 August 2026
Place: Ludhiana
UDIN: 26536320FZDWVB8243

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Executive Summary

Please note that this section is a summary and does not include all findings, assumptions and limitations arising from the valuation. This report must be read in full to understand the basis of conclusion, the assumptions used and other relevant aspects of the valuation analysis.

Purpose of Valuation	To assist DEFIB Institute of Health Solutions LLP in evaluating and documenting the proposed acquisition of the healthcare application / app-related economic interest.
Valuation Approach	Discounted Cash Flow ("DCF") method under the Income Approach using FCFF.
Premise / Basis of Value	Arm's-length fair value indication based on projected economic benefits attributable to the Subject Asset.
Valuation Date	31 March 2026.
Fair Value Conclusion	₹815.31 lakh (₹8.15 crore, rounded).

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Glossary and Terms of Abbreviation

Terms	Definition
BPS	Basis Points
CAGR	Compounded Annual Growth Rate
Capex / CapEx	Capital Expenditure
DCF	Discounted Cash Flow
DLOC / DLOM	Discount for lack of control / marketability or illiquidity
EBIT	Earnings Before Interest and Tax
EV	Enterprise Value
FCF	Free Cash Flow
FCFF	Free Cash Flow to Firm
FY / FYE	Financial Year / Financial Year Ending
ICAI	The Institute of Chartered Accountants of India
INR / Rs. / ₹	Indian National Rupee
IVS	ICAI Valuation Standards
LLP	Limited Liability Partnership
Management	Management of DEFIB Institute of Health Solutions LLP
NWC	Net Working Capital
PAT	Profit After Tax
Projection Forecast Period	Five model years – Years 27 to 31
Subject Asset	Healthcare application and app-related economic interest proposed to be acquired
Valuation Date	31 March 2026
Valuer	Sparsh Singla, Registered Valuer
WACC	Weighted Average Cost of Capital

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Background

Client Information

DEFIB Institute of Health Solutions LLP is a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008. It was incorporated on 27 June 2020 and bears LLP Identification Number AAS-7091. Its registered / mailing address is 18, Chikasandra, 6th Cross, Chikasandra, Bangalore, Karnataka – 560057, India.

DEFIB proposes to acquire a healthcare application and the related economic interest. The economic benefits represented in the supplied projections are driven by a hospital-bed network, outpatient encounters, healthcare-service utilisation and the platform monetisation take rate.

Subject Asset

For this report, the Subject Asset has been interpreted as the healthcare application together with the app-related operating business/economic interest reflected in the projections. The DCF therefore values the projected economic benefits rather than isolated source code on a reproduction-cost basis.

Financial Position and Forecast Information

The valuation working adds cash and bank balance of ₹1.70 lakh and assumes nil debt as at the Valuation Date. The five-year business forecast projects revenue increasing from ₹862.80 lakh in Year 1 to ₹3,928.91 lakh in Year 5. Forecast PAT increases from ₹193.69 lakh to ₹587.10 lakh over the same period.

- Cumulative hospital beds increase from 650 in Year 1 to 2,390 in Year 5.
- Monthly OPD encounters increase from 200,000 in Year 1 to 722,000 in Year 5.
- The Tier-2 OPD share increases to 30% in Year 2 and 35% from Year 3 onward.

Overview of the Engagement

Scope

The Client has requested an independent valuation analysis of the healthcare application / app-related economic interest proposed to be acquired. The purpose of our work is to determine an arm's-length fair value indication by applying generally accepted valuation methodologies and the criteria in the ICAI Valuation Standards.

Purpose

The valuation is intended for internal decision-making and documentation of the proposed acquisition. Any statutory, tax, FEMA, accounting or regulatory filing use should be separately confirmed against the governing provision and final transaction structure.

Identity of the Valuer

Name / Particular	Details
Name	Sparsh Singla
Capacity	Registered Valuer – Securities or Financial Assets
IBBI Registration Number	IBBI/RV/06/2019/12433
Firm / Trade Name	Sparsh Singla & Associates
Place	Ludhiana

Valuation Base and Premise of Value

The basis used is an arm's-length fair value indication: the estimated amount at which the Subject Asset would change hands between knowledgeable and willing parties, neither acting under compulsion, after reasonable exposure and due diligence.

Valuation Date

The reference date for this valuation exercise is 31 March 2026. The report date is 24 August 2026.

Source Information and Procedures

Sources of Information

Our conclusions depend on the information supplied by Management being complete and accurate in all material respects. The principal sources used include:

- Certificate of LLP Incorporation (Form 16) for DEFIB Institute of Health Solutions LLP.
- Financial statements as at 31 March 2026.
- Valuation projections and supplementary revenue-stream data.
- Management representations implicit in the forecasts, including operating model, bed network, OPD encounters, utilisation, take rates, cost ratios, capital expenditure and funding position.

Valuation Standards

The report has been structured with reference to section 247 of the Companies Act, 2013; the Companies (Registered Valuers and Valuation) Rules, 2017, including Rule 8; and ICAI Valuation Standards 101, 102, 103 and 201.

Restriction on Use of Report

The report is issued for the limited purpose stated above. No third party may rely upon it without prior written consent, except where disclosure is required by law.

Inspection / Investigation Undertaken

- Reviewed the financial and operating projections provided for valuation.
- Considered the hospital-bed, OPD, utilisation, pricing and monetisation assumptions.
- Reviewed forecast costs, capital expenditure and working-capital movements.
- Considered cash, debt and the specified valuation parameters in the supplied working.
- Discussed or considered information and explanations furnished by Management.

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Procedures Adopted in Carrying Out the Valuation

- Obtained and reviewed the available financial and qualitative information.
- Understood the app-related business model and the key factors affecting its income-generating capacity.
- Reviewed the five-year projections and the assumptions supporting revenue, operating costs, capital expenditure and working capital.
- Considered the reasonableness and internal consistency of the DCF computation.
- Considered the three broad valuation approaches: Cost / Asset, Market and Income.
- Selected the Income Approach and DCF method as appropriate to the Subject Asset and information available.
- Calculated enterprise value by discounting FCFF and terminal value to the Valuation Date.
- Added cash, deducted debt and applied the 30% illiquidity discount in accordance with the supplied valuation working.
- Performed sensitivity analysis by varying the discount rate and terminal growth rate.

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Valuation Approach and Methodology

There are three broad approaches to valuation – Cost / Asset Approach, Market Approach and Income Approach. The applicability of a particular approach depends on the nature of the asset, availability of reliable information, purpose of valuation and the valuer's professional judgment.

VALUATION APPROACH	TYPICAL METHODS
COST / ASSET APPROACH	Net Asset Value / Replacement Cost / Reproduction Cost
MARKET APPROACH	Comparable Company Multiples / Comparable Transaction Multiples
INCOME APPROACH	Discounted Cash Flow / Capitalisation of Income

Cost / Asset Approach

This approach estimates value by reference to the underlying assets and liabilities or the cost to recreate or replace an asset. Development/replacement cost may not adequately capture network effects, contracts, adoption and future monetisation of the Subject Asset. Reliable cost build-up information was not supplied; accordingly, this approach was not applied.

Market Approach

This approach estimates value using pricing evidence from comparable companies or transactions. No reliable directly comparable healthcare-app transactions, normalised KPI set or market-multiple evidence was supplied. Accordingly, the Market Approach was not applied.

Income Approach

This approach estimates value by discounting expected future economic benefits to present value. Forecast operating cash flows and monetisation assumptions were provided; therefore, the DCF method under the Income Approach was selected.

Selected Approach and DCF Methodology

DCF Methodology

Under the FCFF technique, projected free cash flows available to all providers of capital are discounted at the weighted average cost of capital. The present value of explicit cash flows and terminal value represents enterprise value. Cash is added and debt deducted to arrive at value before the specified illiquidity discount.

The FCFF used in this report is calculated as profit after tax plus depreciation, less capital expenditure and increase in working capital. Each year's FCFF is discounted at 20.00%. Terminal value is calculated using the Gordon Growth model at 1.00% perpetual growth and discounted to the Valuation Date.

Selected Approach

The specific technique depends on the nature of the asset, business characteristics, stage of operations, reliability of forecasts and available market evidence. Considering the forward-looking app-related business model, the DCF method is the most appropriate method among the approaches considered.

Step	DCF component
1	Forecast revenue, expenses, PAT, capital expenditure and working capital.
2	Calculate annual FCFF.
3	Discount explicit FCFF at 20.00%.
4	Calculate and discount terminal value using 1.00% perpetual growth.
5	Add cash of ₹1.70 lakh and deduct nil debt.
6	Apply 30.00% illiquidity discount.

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Rationale Behind Selection of DCF Method

The DCF method has been selected because the economic value represented in the projections is primarily linked to the expected future cash-generating ability of the app-related business, rather than to a substantial tangible asset base.

The forecast model links hospital-bed additions to OPD encounters, segments encounters between Tier-1 and Tier-2 activity, applies probability-weighted revenue opportunities and monetisation take rates, and forecasts operating costs, capital expenditure and working capital. This provides a structured foundation for forecasting future cash flows.

A cost-based method would focus on development or replacement cost and may not capture adoption, network effects, contract access, monetisation potential and other economic benefits. A market approach could be relevant if sufficiently comparable healthcare-app transactions or companies and consistent operating KPIs were available; such reliable evidence was not supplied.

The DCF method provides a forward-looking intrinsic valuation by discounting expected future cash flows for the time value of money and risk. It also permits explicit sensitivity analysis around the discount rate and terminal growth rate.

Accordingly, the Income Approach using DCF/FCFF has been applied as the primary and sole valuation method for the conclusion in this report.

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Valuation Working

Income Approach – Discounted Cash Flow Method

Components of DCF Method

FREE CASH FLOWS	DISCOUNT RATE	TERMINAL VALUE
PAT + depreciation – capital expenditure – increase in working capital.	Expected rate of return used to discount cash flows to present value.	Value of cash flows expected beyond the explicit five-year forecast period.

Calculation of Free Cash Flows

Based on the projections supplied by Management, FCFF has been computed by adding depreciation to PAT and deducting projected capital expenditure and increases in working capital.

Calculation of Discount Rate

The supplied valuation working adopts a 20.00% discount rate. This rate is applied consistently to the five annual FCFF amounts and the terminal value.

Calculation of Terminal Value

The terminal value is calculated by capitalising Year 5 FCFF using the Gordon Growth formula with a 1.00% terminal growth rate and a 20.00% discount rate, and then discounting the terminal value to the Valuation Date.

$$\textbf{Terminal Value} = FCFF_5 \times (1 + g) / (WACC - g)$$

Present Value and Reconciliation

The present value of explicit forecast cash flows and terminal value is aggregated to determine enterprise value. Cash of ₹1.70 lakh is added and nil debt is deducted. A 30.00% illiquidity discount is then applied to arrive at the indicated value.

Key Operating Assumptions

Assumption	Year 1	Year 2	Year 3	Year 4	Year 5
Cumulative beds	650	950	1,340	1,830	2,390
Monthly OPD encounters	200,000	290,000	407,000	554,000	722,000
Annual OPD encounters	2,400,000	3,480,000	4,884,000	6,648,000	8,664,000
Tier-2 OPD share	0%	30%	35%	35%	35%
Revenue (₹ lakh)	862.80	1,531.37	2,214.77	3,014.70	3,928.91

Probability-weighted Revenue Streams

Revenue stream	Tier-1 base / utilisation	Tier-2 base / utilisation
OPD consultation	₹400 / 50%	₹300 / 60%
Diagnostics / pathology	₹700 / 25%	₹600 / 25%
Pharmacy / prescription	₹800 / 30%	₹700 / 30%
Advanced diagnostics / imaging	₹1,800 / 3%	₹1,600 / 3%
Minor procedures / other services	₹2,500 / 2%	₹2,000 / 2%
Company monetisation / take rate	5%	10%
Company revenue per OPD	₹35.95	₹62.80

Forecast Profitability and Cash Flow

₹ lakh	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	862.80	1,531.37	2,214.77	3,014.70	3,928.91
PAT	193.69	286.48	331.46	451.18	587.10
Capital expenditure	50.00	75.00	125.00	200.00	300.00
Increase in working capital	21.57	10.33	5.01	13.33	15.14
FCFF	122.12	201.15	201.45	237.85	271.97

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Calculation of Discounted Free Cash Flows

[Amount: INR in lakh]

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Profit after tax	193.69	286.48	331.46	451.18	587.10
Add: Depreciation	-	-	-	-	-
Less: Capital expenditure	(50.00)	(75.00)	(125.00)	(200.00)	(300.00)
Less: Increase in working capital	(21.57)	(10.33)	(5.01)	(13.33)	(15.14)
Net Free Cash Flow to Firm	122.12	201.15	201.45	237.85	271.97
Discounting factor	0.8333	0.6944	0.5787	0.4823	0.4019
Present value of FCFF	101.77	139.69	116.58	114.70	109.30

Value Reconciliation

Particulars	₹ lakh
Present value of explicit forecast period	582.03
Present value of terminal value	581.00
Enterprise value	1,163.03
Add: Cash and bank balance	1.70
Less: Debt	-
Value before illiquidity discount	1,164.73
Less: 30% illiquidity discount	(349.42)
Indicated value after discount	815.31

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Fair Value Conclusion

With reference to the foregoing discussion and subject to the assumptions, exclusions and limitations in this report, the indicated value of the healthcare application / app-related economic interest proposed to be acquired by DEFIB Institute of Health Solutions LLP as at 31 March 2026 is:

₹815.31 LAKH

(₹8.15 crore, rounded)

Rupees Eight Crore Fifteen Lakh Thirty-One Thousand only (rounded).

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Caveats and Statement of Limiting Conditions

All opinions and estimates in this report are contingent on the facts and circumstances presented and may change if those facts or circumstances change. The valuation conclusion is specific to the Valuation Date and stated purpose.

This report is not an audit, review or assurance engagement. No independent verification of Management forecasts has been performed. Forecasts are inherently uncertain and actual results may differ materially due to adoption, competition, healthcare regulation, pricing, data protection, technology, cybersecurity, clinical outcomes and execution risk.

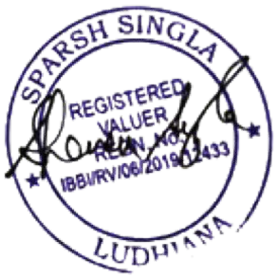
No legal title, intellectual-property or freedom-to-operate opinion has been obtained. No technical valuation of source code, development effort, cybersecurity posture or remaining useful life has been performed.

The report does not determine purchase price allocation under Ind AS 103 / AS 14 or impairment testing under Ind AS 36. These require separate analyses based on the final transaction.

The legal name of the application, seller/transferor identity, definitive acquisition perimeter and rights transferred should be confirmed through the transaction agreement and due diligence. Transferability of contracts, data, intellectual property, app-store accounts, licences and third-party dependencies should also be verified.

The valuation is dependent on the completeness and accuracy of information provided. Any omission, inaccuracy, misrepresentation or subsequent change may affect the conclusion.

This report should be read as a whole. No section, table or amount should be used in isolation, and no part should be reproduced or quoted out of context.



Caveats and Statement of Limiting Conditions (Continued)

The projections are estimates of future financial performance and are not guarantees or assurances that any level of revenue, income, profit or cash flow will be achieved. Actual performance may vary materially from projected results.

We have relied on information and representations provided by Management and have not independently investigated or verified the underlying data. We do not express an audit opinion or any other assurance on the financial statements or projections.

Except where specifically stated, no consideration has been given to legal title, litigation, regulatory non-compliance, tax exposures, contingent liabilities, data-protection matters or other matters requiring specialist advice.

The report is not legal, tax, accounting, technical, cybersecurity, investment or regulatory advice. It does not examine the commercial merits of the proposed acquisition, alternative transactions or the price ultimately negotiated by the parties.

Responsibility is owed only to the Client for the stated engagement. No responsibility or liability is accepted to any third party relying on the report without written consent.

The valuer's professional fee is not contingent on the conclusion. No material conflict of interest or pecuniary interest in the Subject Asset or parties has been identified based on information available.

The final responsibility for the transaction price rests with the designated partners and Management of the Client, who should consider the valuation together with due diligence, definitive transaction terms and advice from their legal, tax, technical and other professional advisers.

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Annexure – 1

Key Valuation Parameters

Particulars	Amount / Basis	Remarks
Discount rate	20.00%	Applied consistently to explicit FCFF and terminal value.
Terminal growth rate	1.00%	Perpetual growth assumption after the explicit forecast period.
Cash and bank balance	₹1.70 lakh	Added after determining enterprise value.
Debt	Nil	No debt deduction in the supplied working.
Illiquidity discount	30.00%	Applied to value before illiquidity discount.
Valuation Date	31 March 2026	Reference date for the valuation.
Report Date	24 August 2026	Date of the draft report.

DCF Formulae

$$\text{FCFF} = \text{PAT} + \text{Depreciation} - \text{Capital Expenditure} - \text{Increase in Working Capital}$$

$$\text{Present Value} = \text{FCFF} / (1 + \text{WACC})^n$$

$$\text{Terminal Value} = \text{FCFF}_5 \times (1 + g) / (\text{WACC} - g)$$

$$\text{Indicated Value} = (\text{Enterprise Value} + \text{Cash} - \text{Debt}) \times (1 - \text{Illiquidity Discount})$$

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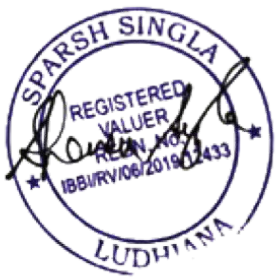


Annexure – 2

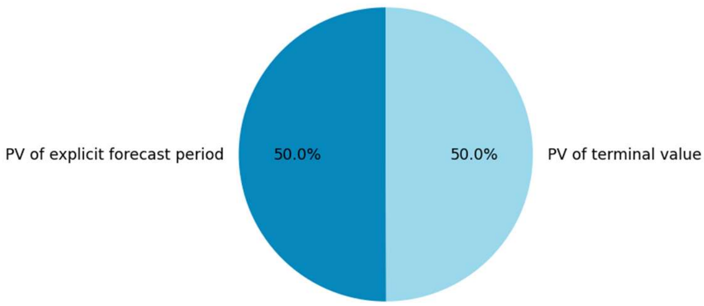
Calculation of DCF and Indicated Value

[Amount: INR in lakh]

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
FCFF	122.12	201.15	201.45	237.85	271.97
Discount factor	0.8333	0.6944	0.5787	0.4823	0.4019
Present value	101.77	139.69	116.58	114.70	109.30

Value reconciliation	₹ lakh
PV of explicit period	582.03
PV of terminal value	581.00
Enterprise value	1,163.03
Add: Cash and bank balance	1.70
Less: Debt	-
Value before illiquidity discount	1,164.73
Less: 30% illiquidity discount	(349.42)
Indicated value	815.31

Break-up of Total Enterprise Value

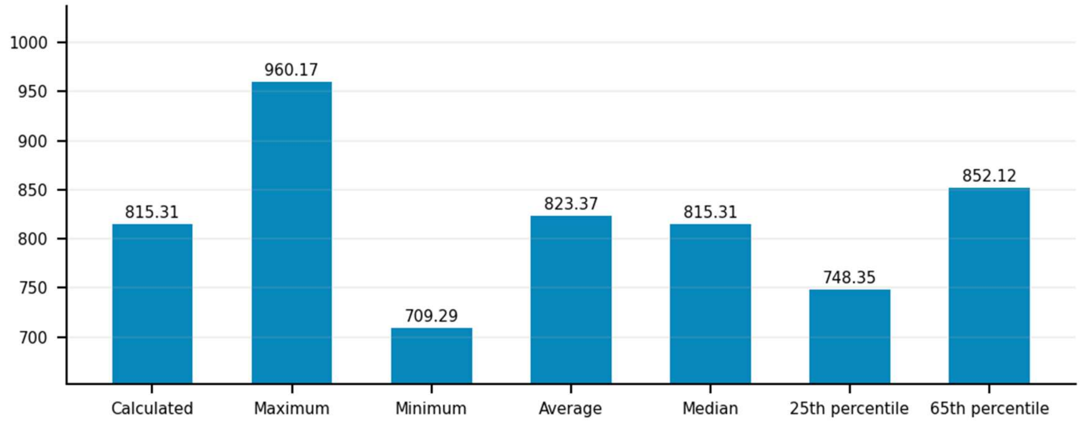


Annexure – 3

Sensitivity Analysis

The table below illustrates the change in indicated value by varying the discount rate and terminal growth rate while retaining the 30% illiquidity discount and other assumptions. This is intended only to understand sensitivity and is not a separate valuation conclusion.

Discount rate / Terminal growth	0.0%	1.0%	2.0%
18.0%	891.98	924.07	960.17
20.0%	791.15	815.31	842.16
22.0%	709.29	727.89	748.35



Particulars	₹ lakh
Calculated	815.31
Maximum	960.17
Minimum	709.29
Average	823.37
Median	815.31
25th percentile	748.35
65th percentile	852.12