INDEPENDENT VALUATION REPORT

on the Fair Value of Equity Shares

SUSHODHA INSTITUTE OF GASTROENTEROLOGY PRIVATE LIMITED

for the purpose of determining the Equity Share Exchange (Swap) Ratio

in connection with a proposed Scheme of Amalgamation / Arrangement

CIN: U85300KA2016PTC094219

Registered Office: No. 377/745, Ward No. 4, Gandhi Nagar, Savalanga Road, Shivamogga, Karnataka – 577201

Valuation Date	Date of Report
June 30, 2026	**July 3, 2026**

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

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SHREYAS BHARAT OHARA
Registration No.
IBBI/RV/06/
2019/11474

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SHREYAS BHARAT OHARA Registration No. IBBI/RV/06/2019/11474

July 3, 2026

To,

The Board of Directors,

Sushodha Institute Of Gastroenterology Private Limited

(CIN: U85300KA2016PTC094219)

No. 377/745, Ward No. 4, Gandhi Nagar, Savalanga Road,

Shivamogga, Karnataka, India – 577201

Dear Sirs,

Sub.: Report on Fair Valuation of Equity Shares of Sushodha Institute Of Gastroenterology Private Limited ("the Company" or "SIGPL"), an unlisted private company, as on June 30, 2026, for the purpose of determination of the equity share exchange (swap) ratio in connection with a proposed Scheme of Amalgamation / Arrangement.

This has reference to my appointment letter dated June 30, 2026, the various discussions that I had, and the information received from the management and key executives of Sushodha Institute of Gastroenterology Private Limited (hereinafter referred to as "SIGPL" or "the Company") from time to time in connection with the valuation analysis of its Equity Shares.

Scope and Purpose of this Report

Sushodha Institute of Gastroenterology Private Limited is an unlisted private limited company, incorporated on June 17, 2016 under the Companies Act, 2013 (CIN: U85300KA2016PTC094219), engaged in the business of providing super-specialty gastroenterology healthcare services — comprising medical and surgical gastroenterology, endoscopy and allied diagnostic and therapeutic services — through its hospital facility, Sushodha Hospital, situated at Shivamogga, Karnataka.

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 a valuation analysis of the equity shares of the Company on a going-concern basis as at June 30, 2026 (the "Valuation Date"), for the purpose of determining the fair value per equity share of the Company. This fair value is intended to be used, together with the corresponding valuation of the equity shares of the transferee/amalgamated company (to be separately obtained), by the respective Boards of Directors in arriving at a fair and reasonable equity share exchange (swap) ratio for the proposed Scheme of Amalgamation / Arrangement under Sections 230 to 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of law.

This report values only the equity shares of Sushodha Institute of Gastroenterology Private Limited. It does not purport to independently determine, compute, recommend, or opine on the final share exchange ratio, which necessarily requires a corresponding valuation of the other company/companies involved in the proposed scheme and is a matter for the respective Boards of Directors (assisted, as applicable, by their valuers and merchant bankers) to determine and approve.

The valuation of shares has been undertaken based on the valuation standards issued by the Institute of Chartered Accountants of India (ICAI) through the ICAI Registered Valuers Organisation, including ICAI Valuation Standard 103 — Valuation Approaches and Methods, and ICAI Valuation Standard 301 — Business Valuation. The valuation has been undertaken primarily under the Income Approach (Discounted Cash Flow Method), corroborated by the Net Asset Value Method under the Cost Approach, considered for reference purposes only, for the reasons set out in this report.

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, 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 of the Company, for onward submission, as applicable, to the National Company Law Tribunal, the Registrar of Companies, and other regulatory authorities in connection with the proposed Scheme, and for the information of the Company's statutory auditors and other professional advisors. I owe responsibility only to the Company that has engaged me and no other person.

During the course of this engagement, I have provided a draft copy of this Valuation Report to management for comment on factual accuracy. Management has confirmed that it has reviewed the report in detail and confirmed the factual accuracy of its contents. This report, as issued and signed by me, represents my 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 between the Valuation Date and the date of this report that could have any material impact on the valuation exercise.

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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 for this assignment is a fixed, pre-agreed fee and is not contingent on the findings, outcome, or conclusions of this valuation exercise, in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017.

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

Thanking you,

Yours faithfully,

Shreyas Bharat Ohara

FCA | Registered Valuer (Securities or Financial Assets)

IBBI Registration No.: IBBI/RV/06/2019/11474

UDIN: 26131087WFPXLA9857

Date: July 3, 2026

Place: Pune

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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 equity 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 of my valuation approach.

Summary of Valuation (Rs. per Equity Share)

Particulars	Value per Share (Rs.)	Weight	Weighted Amount (Rs.)
Net Asset Value (NAV) Method	262.37	0%	0.00
Discounted Cash Flow (DCF) Method	933.39	100%	933.39
Value per Equity Share (before DLOM)			**933.39**
Less: Discount for Lack of Marketability (DLOM) @ 10%			93.34
Fair Value per Equity Share			**840.06**

The Fair Value per Equity Share of Sushodha Institute Of Gastroenterology Private Limited is arrived at **Rs. 840.06/- rounded to Rs. 840/- (Rupees Eight Hundred Forty only)** as at the Valuation Date of June 30, 2026, based on 1,84,374 equity shares of Rs. 10 each fully paid-up, comprising an aggregate equity value of approximately Rs. 15,48,84,324/- (Rupees Fifteen Crore Forty-Eight Lakh Eighty-Four Thousand Three Hundred Twenty-Four only).

This fair value is arrived at solely for the purpose of this engagement, namely, determination of the equity share exchange ratio for the proposed Scheme of Amalgamation / Arrangement, and should not be used or relied upon for any other purpose.

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Glossary and Abbreviations

Abbreviation	Full Form / Meaning
AOA	Articles of Association
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CAPM	Capital Asset Pricing Model
CIN	Corporate Identification Number
DCF	Discounted Cash Flow
DLOC	Discount for Lack of Control
DLOM	Discount for Lack of Marketability
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ERP	Equity Risk Premium
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
ICAI RVO	ICAI Registered Valuers Organisation
IVS	International Valuation Standards
Ke / Re	Cost of Equity
MCA	Ministry of Corporate Affairs, Government of India
NAV	Net Asset Value
NCLT	National Company Law Tribunal
PBT	Profit Before Tax
RBI	Reserve Bank of India
Rf	Risk-Free Rate of Return
RoC	Registrar of Companies
Rm	Market Rate of Return
RV	Registered Valuer
SIGPL / the Company	Sushodha Institute Of Gastroenterology Private Limited
Valuation Date	June 30, 2026
VS	Valuation Standard
WACC	Weighted Average Cost of Capital

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Background

6.1 Company Information

Sushodha Institute of Gastroenterology Private Limited ("SIGPL" or "the Company") is a private company limited by shares, incorporated under the Companies Act, 2013 (formerly the Companies Act, 1956, to the extent applicable) on June 17, 2016, bearing Corporate Identification Number (CIN) U85300KA2016PTC094219, and is registered with the Registrar of Companies, Bangalore, Karnataka. The Company is classified as a non-government company and its shares are not listed on any recognised stock exchange.

The registered office of the Company is situated at No. 377/745, Ward No. 4, Gandhi Nagar, Savalanga Road, Shivamogga, Karnataka – 577201.

The Company is engaged in the business of providing super-specialty gastroenterology healthcare services through its hospital facility, Sushodha Hospital, at Shivamogga, Karnataka, covering both medical and surgical gastroenterology, endoscopy, and related diagnostic and therapeutic services.

As per publicly available records of the Ministry of Corporate Affairs, the directors of the Company are Mr. Bidari Kotresh Anilkumar (DIN: 06624790) and Mr. Janthikolalu Kubendrappa Pradeepkumar (DIN: 07546309). This information, along with other statutory/constitutional details of the Company appearing in this report, has been independently corroborated with public MCA records; the Company's authorised share capital, shareholding pattern, and other constitutional details as at the Valuation Date have otherwise been taken on the basis of management representation, as more particularly set out in Section 6.2 below.

6.2 Capital Structure

As per the audited financial statements and information furnished by the management, the paid-up equity share capital of the Company as at March 31, 2026 and as at the Valuation Date (June 30, 2026) is as under:

Particulars	As at 31.03.2026	As at Valuation Date (30.06.2026)
Paid-up Equity Share Capital (Rs.)	9,13,930	18,43,740
No. of Equity Shares (Face Value Rs. 10 each, fully paid-up)	91,393	1,84,374
Securities Premium Account (Rs.)	58,36,090	8,20,56,243

On June 26, 2026 — four days prior to the Valuation Date — the Company allotted 92,981 fresh equity shares of Rs. 10 each on a preferential / private placement basis at an issue price of Rs. 829.75 per equity share (aggregate consideration, face value plus securities premium, of approximately Rs.

7,71,49,963/-), as per the Company's register of members and share allotment records furnished to me. This corresponds to an increase in paid-up capital from Rs. 9,13,930 (91,393 shares) as at March 31, 2026 to Rs. 18,43,740 (1,84,374 shares) as at the Valuation Date. Management has represented that the Company's Memorandum of Association was appropriately amended and the authorised share capital increased to accommodate this allotment, and that all requisite filings under the Companies Act, 2013 (including Form PAS-3 and, if applicable, Form SH-7) have been / are being made with the Registrar of Companies. I have relied on this representation without independent verification of the underlying RoC filings.

As per the register of members furnished to me, the pre-existing paid-up capital of 91,393 equity shares was held by the Company's two director-shareholders, Mr. Janthikolalu Kubendrappa Pradeepkumar (79,053 shares) and Mr. Bidari Kotresh Anilkumar (12,340 shares). The fresh allotment of 92,981 shares on June 26, 2026 was subscribed to by new investors, including, among others, Mr. Dhanaji Dattatray Jadhav, Ms. Charu Bansal, Mr. Yogesh Laxman Rajhans, Ms. Jalpa Darshan Shah, Mr. Anandrao Nanaso Ghadge, Ms. Padmashree K, Ms. Priyadarshini R.E., Mr. Ramappa Huchchappa Doddamani, and Mr. Srinivasa Appasani, each at the same issue price of Rs. 829.75 per share. I have not independently verified that the register of members furnished to me is complete in respect of every allottee comprised within the fresh issue.

This recent, virtually contemporaneous, arm's-length equity infusion — completed only four days before the Valuation Date, at a fixed issue price of Rs. 829.75 per share — is a highly relevant data point for this valuation exercise, and is discussed further in the context of the reasonableness of the fair value concluded herein (see Section 10.7).

The total number of equity shares outstanding as at the Valuation Date, being 1,84,374 equity shares of Rs. 10 each, fully paid-up, has been used as the denominator for all per-share value computations in this report.

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Overview of the Engagement

7.1 Scope

The Board of Directors of the Company has engaged me to prepare an independent valuation report on the fair value of the equity shares of the Company for the purpose of determining the equity share exchange ratio for a proposed Scheme of Amalgamation / Arrangement under Sections 230 to 232 of the Companies Act, 2013, and in accordance with Section 247 of the Companies Act, 2013 (valuation by registered valuers) read with the Companies (Registered Valuers and Valuation) Rules, 2017.

7.2 Purpose

The Company has requested me to carry out a valuation analysis of its equity shares on a going-concern basis as at June 30, 2026 (Valuation Date), for the specific and limited purpose of determining the fair value per equity share of the Company, to be used for arriving at the equity share exchange (swap) ratio in connection with the proposed Scheme of Amalgamation / Arrangement. This report is not intended, and should not be used, for any other purpose, including but not limited to sale/purchase of shares outside the scheme, tax assessment proceedings, litigation, or any regulatory filing other than in connection with the said Scheme, without my prior written consent and appropriate updation for the purpose in question.

7.3 Identity of the Valuer

Shreyas Bharat Ohara, Fellow Chartered Accountant (FCA) and Registered Valuer (Securities or Financial Assets), registered with the Insolvency and Bankruptcy Board of India (IBBI Registration No.: IBBI/RV/06/2019/11474), has been engaged as an independent valuer for the purposes of this assignment. The Valuer confirms that he possesses the requisite qualification, experience, and independence to carry out this valuation in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017.

7.4 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, deriving its value from its ability to generate ongoing cash flows, as distinct from a value predicated on liquidation or cessation of business.

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7.5 Valuation Date

The reference date for the purposes of this valuation exercise is June 30, 2026. The latest audited financial statements provided by the Company's management are for the financial year ended March 31, 2026, and management-certified projected financial statements have been provided for the period from July 1, 2026 to March 31, 2031. According to the Company's management, other than the fresh allotment of equity shares referred to in Section 6.2, there have been no other major events or occurrences after the Valuation Date, up to the date of signing of this report, that are likely to have a significant impact on this valuation.

7.6 Date of Appointment

I have been appointed by the Board of Directors of the Company vide appointment letter dated June 30, 2026.

7.7 Source of Information

The principal sources of information used include:

- Audited financial statements of the Company for the financial year ended March 31, 2026 (and, for comparative purposes, March 31, 2025).
- Management-certified projected financial statements (Profit & Loss Account, Balance Sheet, and Cash Flow Statement) for the period July 1, 2026 to March 31, 2031.
- Statement of Fixed Assets and Depreciation as at March 31, 2026, maintained under the Companies Act, 2013.
- Details of the Company's capital structure, including the fresh allotment of equity shares made on June 26, 2026, and the Company's register of members.
- Publicly available data of listed/comparable healthcare companies (Aatmaj Health and Maitreya Medica) used for computation of Beta.
- The Damodaran industry database for the Hospitals/Healthcare Facilities sector (India), updated as of January 5, 2026, used for computation of Beta.
- BSE Sensex historical index values (base value 100 as on April 1, 1979 to 78,478.67 as on June 30, 2026) for computation of the long-run market rate of return (Rm).
- Yield on 10-Year Government of India Securities as on June 19, 2026, for the risk-free rate (Rf).
- Publicly available records of the Ministry of Corporate Affairs regarding the Company's CIN, date of incorporation, registered office, and directors.

- A representation letter obtained from the management of the Company.
- Such other information and explanations as were required by me and furnished by the management.

7.8 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
- Companies Act, 2013 — Sections 230 to 232 (Compromises, Arrangements and Amalgamations) and Section 247 (Valuation by Registered Valuers)
- Companies (Registered Valuers and Valuation) Rules, 2017
- Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
- International Valuation Standards (IVS 2022), to the extent not inconsistent with the ICAI Valuation Standards, for general guidance

7.9 Significant Assumptions

Business & Industry Assumptions

- The Company will continue to operate as a going concern in its existing line of business, namely, provision of super-specialty gastroenterology healthcare services.
- The Indian healthcare and hospital sector, including specialty healthcare delivery in Tier-2 and Tier-3 cities, will continue to grow broadly in line with current industry expectations, and no material adverse regulatory change will disproportionately affect the Company's operations.
- The Company will continue to hold and renew, in the ordinary course, all licenses, registrations, and accreditations necessary for operating its hospital facility (including registration under the applicable State Clinical Establishments legislation, Bio-Medical Waste Management authorisation, fire and pollution control clearances, and other healthcare-sector regulatory approvals).

Financial Assumptions

- Management's projected revenues, EBITDA margins, capital expenditure, and working capital requirements for the period FY 2026-27 to FY 2030-31 are reasonable and achievable, and have been reviewed by me for internal consistency and broad reasonableness, without an independent technical or commercial feasibility study.
- The net proceeds of approximately Rs. 7.71 crore raised through the fresh equity allotment on June 26, 2026 will be deployed by the Company substantially in accordance with its business plan, including towards capacity expansion, capital expenditure, and working capital, as reflected in the projections.
- A terminal growth rate of 5% per annum and a cost of equity of 14.28% reflect reasonable long-term, steady-state expectations for the Company and the industry in which it operates.
- No unforeseen catastrophic events (including, without limitation, pandemics, natural disasters, or business-critical litigation) will materially impact the business during the projection period.

Taxation & Regulatory Assumptions

- Current applicable income-tax rates (an effective rate of approximately 25.168%, inclusive of applicable surcharge and cess) and other regulatory requirements will remain broadly unchanged over the projection period.
- No significant contingent liability, litigation, or compliance breach, other than as disclosed by management, will materially affect this valuation.
- The Company's authorised share capital has been duly increased, and all requisite corporate and RoC filings in respect of the fresh equity allotment referred to in Section 6.2 have been / will be duly completed in accordance with law.

Industry Overview

8.1 Overview of the Indian Healthcare and Hospital Sector

India's healthcare sector is among the largest in the world in terms of revenue and employment, and continues to be one of the fastest-growing sectors in the economy. Industry estimates place the size of the India hospital market at approximately USD 193 billion in 2025, with projections of continued growth at a CAGR in the broad range of 7% to 11% over the following decade, depending on the source and methodology used. Separately, the national healthcare delivery market is estimated to reach approximately Rs. 12 lakh crore by FY 2029-30, implying a CAGR of approximately 10% to 12% over the period.

8.2 Growth of High-End Clinical Specialties

Within the hospital delivery segment, high-end clinical specialties — commonly referred to by the acronym "CONGO-R" (Cardiology, Oncology, Neurology, Gastroenterology, Orthopedics, and Renal Sciences) — now account for a majority of hospital revenues, contributing an estimated 68% of the healthcare delivery market in FY 2024-25. Gastroenterology, as a specialty, has benefited from rising incidence of gastrointestinal and hepatobiliary disorders, increasing awareness and screening (including for gastrointestinal cancers), and growing demand for advanced endoscopic and minimally invasive procedures.

8.3 Tier-2 and Tier-3 City Expansion

Healthcare demand in Tier-2 and Tier-3 cities is estimated to be growing at approximately 16% to 18% CAGR, materially outpacing the estimated 12% to 14% CAGR in metropolitan markets, reflecting rising disposable incomes, improving health insurance penetration, and continued under-penetration of quality specialty care outside large metros. The Company's hospital facility, situated at Shivamogga, a Tier-3 city in Karnataka, is positioned within this relatively higher-growth segment of the market, serving as a specialty referral centre for gastroenterology care in the surrounding region.

8.4 Key Growth Drivers

- Rising incidence of lifestyle-linked gastrointestinal and hepatobiliary disorders, and increasing awareness of the need for specialist gastroenterology care.
- Expanding health insurance coverage, including government schemes such as Ayushman Bharat, and growing private health insurance penetration, which together expand the addressable patient base for specialty hospitals.

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- Continued under-penetration of specialty healthcare infrastructure in Tier-2/Tier-3 cities relative to metros, presenting a structural growth opportunity for regional specialty hospitals.
- Increasing adoption of advanced diagnostic and therapeutic technology (endoscopic ultrasound, ERCP, and other minimally invasive procedures) in the gastroenterology specialty.

8.5 Key Challenges

- Regulatory and compliance burden, including State-level Clinical Establishments Act registration, Bio-Medical Waste Management compliance, and other healthcare-sector approvals, which increase operational complexity for a single-facility hospital.
- High capital intensity of hospital infrastructure and specialised medical equipment, requiring continued capital investment to sustain and expand capacity.
- Availability and retention of qualified gastroenterologists, endoscopy technicians, and specialised nursing staff, particularly in a Tier-3 city location, remains a constraint common to the sector.
- Price sensitivity and insurance reimbursement negotiations can affect realisation per procedure, particularly for a smaller, regionally-focused hospital without the scale of larger multi-specialty chains.

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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 the equity shares of the Company using internationally accepted valuation methodologies.

There are three broad approaches to valuation — the Cost/Asset Approach, the Market Approach, and the Income Approach. Each of these has been considered and evaluated as set out below.

9.1 Cost Approach — Net Asset Value (NAV) Method

Description

The NAV approach determines value by computing the book value of all assets less all liabilities as of the valuation date, as reflected in the audited financial statements. The value per share equals the total net worth (shareholders' funds) divided by the number of shares outstanding.

Reasons for Zero Weightage to the NAV Method

- Going Concern vs. Static Book Value: The NAV method reflects the static book value of net assets and is most appropriate for entities being wound up or liquidated, or for pure asset-holding entities where earning capacity does not exceed asset value. SIGPL is an operating, growing specialty-hospital business with a demonstrable revenue trajectory and a management-approved five-year business plan. Valuing it purely on book net assets fundamentally misrepresents its economic value to a rational market participant.
- Book Value Understates Economic Value: The carrying values of medical equipment, leasehold improvements, and other fixed assets (see Annexure 1) reflect historical cost less accumulated depreciation and do not capture the assets' true economic contribution to revenue generation. Critical intangible value drivers — including the Company's specialist medical staff and referral relationships, clinical protocols, the “Sushodha Hospital” brand in its catchment area, and its regulatory licenses/accreditations — are not captured, or are only partially captured, in book value.
- Contradicted by a Contemporaneous Arm's-Length Transaction: As set out in Section 6.2, the Company raised fresh equity capital of approximately Rs. 7.71 crore on June 26, 2026 — four days before the Valuation Date — at a confirmed issue price of Rs. 829.75 per equity share, as per the Company's share allotment records, i.e. more than three times the NAV of Rs. 262.37 per share computed as at March 31, 2026. This recent, real, arm's-length transaction is direct market evidence that investors value the Company substantially above its book net

SHHREYAS BHARATH OHARA Registration No. IBBI/RV/06/ 2019/11474 worth, corroborating the rejection of NAV as a basis of value and lending strong support to the income-approach-based conclusion (see Section 10.7).

- No Reflection of Future Earnings Potential: The primary value of a specialty-hospital business lies in its ability to generate sustained cash flows from patients, payors, and ancillary services. The NAV method entirely ignores future earnings potential, growth trajectory, and operating leverage — all of which are properly captured under the DCF method.
- Unavailability of Replacement/Reproduction Cost Data: A NAV analysis on a replacement or reproduction cost basis would require detailed technical estimates for all medical equipment and hospital infrastructure. Management has not provided, and is not in a position to readily provide, such detailed replacement-cost computations; a credible replacement-cost-based NAV therefore cannot be determined, and book NAV is used solely for reference.
- Industry and Regulatory Precedent: For operating healthcare/hospital entities, NAV-based valuation is not used as the primary method by valuers, courts, or regulators. Income and market (earnings)-based approaches are consistently preferred for going-concern operating businesses, consistent with ICAI Valuation Standard 103.

In view of the above, the NAV per share of Rs. 262.37 (computed in Section 10.5) is noted for reference but has been assigned zero (0%) weightage in arriving at the final fair value.

9.2 Market Approach — Non-Applicability

Description

The Market Approach ordinarily derives value using either (a) trading multiples of comparable listed companies (Comparable Companies Multiples/CCM method) or (b) multiples observed in recent, comparable M&A transactions (Comparable Transaction Multiples/CTM method).

Reasons for Non-Application

- Unlisted Company — No Quoted Market Price: The Company's equity shares are not listed on any recognised stock exchange. There is, therefore, no directly observable market price for the Company's own shares.
- Absence of Sufficiently Comparable Listed Peers at Company Scale: While certain listed hospital/healthcare companies exist and have been used for the limited purpose of Beta estimation (see Section 10.1), applying their trading multiples directly to a single-facility, Tier-3-city, gastroenterology-specialty private hospital of SIGPL's scale would require extensive, subjective adjustments for scale, specialty mix, geography, and marketability — materially undermining the reliability of any resulting value indication.

- Unavailability of Sufficiently Comparable Transactions: My review did not identify a sufficient number of recent, comparable M&A transactions in the Indian single-specialty/regional hospital space with publicly disclosed, complete deal structures, consideration, and target financial metrics, from which reliable CTM multiples could be derived.
- Availability of a More Direct and Reliable Market Data Point: In place of a broad Market Approach, this valuation instead has the benefit of a direct, recent, arm's-length primary equity transaction in the Company's own shares (the fresh allotment described in Section 6.2), which serves as a highly relevant cross-check on the concluded fair value (see Section 10.7).

In view of the above, the Market Approach (both the CCM and CTM methods) has not been applied as an independent valuation method in this Report, consistent with the terms of engagement.

9.3 Income Approach — Discounted Cash Flow (DCF) Method

Description

Under the DCF method, projected Free Cash Flows to Equity (FCFE) over an explicit forecast period (from the Valuation Date to March 31, 2031) are discounted at the Cost of Equity to arrive at their present value. A terminal value is computed at the end of the explicit period using the Gordon Growth (perpetuity) Model, applied to the terminal year's Free Cash Flow to Equity. The sum of the present value of the explicit-period cash flows and the present value of the terminal value, adjusted for identified non-operating items, constitutes the equity value, which is divided by the number of equity shares outstanding to determine the value per share.

Note: Since the Company is, for purposes of this valuation, effectively financed almost entirely by equity (with only nominal external borrowings that are being serviced and repaid out of operating cash flows already reflected in the FCFE projections), the appropriate discount rate is the Cost of Equity (Re), derived using the Capital Asset Pricing Model (CAPM). A separate Weighted Average Cost of Capital (WACC) blending exercise is not required, as the computed WACC converges to the Cost of Equity given the negligible weight of debt in the capital structure (Kd is treated as Not Applicable for this reason).

Rationale for Selecting the DCF Method (100% Weight)

- Prospective Nature of Value: The primary value of SIGPL lies in its ability to generate future free cash flows from its hospital operations. The DCF method directly captures this by discounting expected future cash flows at the Cost of Equity.
- Growth-Stage Business with a Capital Infusion: The Company recently raised fresh growth capital and has a five-year business plan reflecting continued expansion. DCF specifically

captures this growth value in the explicit-period projections and the terminal value, making it the most appropriate method for a company in an active growth phase.

- Management-Provided Projections: Detailed, management-certified five-year projections have been provided and reviewed by me for internal consistency, reasonableness, and broad alignment with the historical trend and the stated business plan.
- Widely Accepted for Regulatory Filings: The DCF method is the most widely accepted method for fair-value determination in Indian regulatory filings, including scheme-of-amalgamation valuations under Sections 230-232 of the Companies Act, 2013, and valuations under the Income-tax Act, 1961.
- ICAI and IVS Guidance: Both ICAI Valuation Standard 103 and the International Valuation Standards (IVS 105) recognise the Income Approach as the primary method for valuing businesses with positive, reasonably projectable cash flow expectations.
- Corroborated by an Independent Market Data Point: As discussed in Section 10.7, the DCF-based value (before DLOM) of Rs. 933.39 per share is closely corroborated by the Company's own recent arm's-length equity issue price of Rs. 829.75 per share (June 26, 2026, four days before the Valuation Date), lending strong external support to the reasonableness of the DCF conclusion.

9.4 Selected Approach and Weightage Rationale

Method	Approach	Weight Assigned
Net Asset Value (NAV) Method	Cost Approach	0% (Reference only)
Market Approach (CCM/CTM)	Market Approach	Not Applied
Discounted Cash Flow (DCF) Method	Income Approach	**100%**

Given that SIGPL is an operating, going-concern specialty hospital in an active growth phase, with reasonably projectable future cash flows certified by management and corroborated by a recent arm's-length capital-raise transaction, I have concluded that the Income Approach (DCF Method) is the most appropriate primary method and have assigned it 100% weight. The NAV Method has been computed and disclosed for reference and completeness, consistent with customary practice, but assigned zero weight for the reasons set out in Section 9.1. The Market Approach has not been applied for the reasons set out in Section 9.2.

Valuation Working

10.1 Calculation of Cost of Equity (CAPM)

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

$$\mathbf{Re = Rf + \beta \times (Rm - Rf)}$$

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

Component	Value
Risk-Free Rate (Rf) — 10-Year G-Sec yield as on 19.06.2026	6.87%
Market Rate of Return (Rm) — BSE Sensex long-run CAGR (01.04.1979 to 30.06.2026)	15.14%
Equity Risk Premium (Rm − Rf)	8.27%
Beta (β) — Company-specific, re-levered (see below)	0.8956
Cost of Equity (Re = Ke)	**14.28%**

Note: Since the Company is effectively equity-financed for purposes of this valuation (nominal external debt, serviced within the FCFE projections), the Cost of Equity equals the applicable discount rate for the DCF valuation. Cost of Debt (Kd) is not applicable, and no separate Weighted Average Cost of Capital (WACC) blending is required.

Beta Computation

Beta has been computed as a weighted average of (a) the beta of directly comparable listed healthcare companies, and (b) the industry beta for the Hospitals/Healthcare Facilities sector (India) as per the Damodaran database (updated January 5, 2026), each unlevered and then re-levered to the Company's own expected debt-equity ratio (approximately 9.01%) as at March 31, 2027, applying a 25% weight to the peer-company beta and a 75% weight to the Damodaran industry beta, in view of the very limited sample size (two companies) available in the peer set:

Basis	Levered Beta	Weight
Comparable Listed Peers (Aatmaj Health, Maitreya Medica)	0.7510	25%
Damodaran Industry Database — Hospitals/Healthcare Facilities (India)	0.9438	75%
Final Beta (weighted average)	**0.8956**	**100%**

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

(Rs. in Lakh)

Particulars	01.07.26–31.03.27	2027-28	2028-29	2029-30	2030-31
Profit Before Tax (PBT)	97.45	144.08	167.56	192.92	216.89
Add: Depreciation	34.53	44.60	46.32	47.85	49.24
Add: Interest, net of tax	0.00	0.00	0.00	0.00	0.00
Total Cash Inflows	**131.98**	**188.68**	**213.87**	**240.76**	**266.13**
Less: Incremental Working Capital	190.60	(7.62)	(1.29)	(1.32)	(1.84)
Less: Repayment of Borrowings	10.01	24.00	38.40	34.56	18.43
Less: Income Tax	11.20	24.02	31.33	38.88	45.91
Less: Capital Expenditure	62.40	70.50	70.50	70.50	70.50
Total Cash Outflows	**274.21**	**110.90**	**138.94**	**142.62**	**133.01**
Free Cash Flow to Equity (FCFE)	**(142.23)**	**77.78**	**74.93**	**98.14**	**133.12**
Discounting Factor @ 14.28% (mid-period)	0.9047	0.7917	0.6928	0.6062	0.5305
Discounted FCFE	**(128.67)**	**61.58**	**51.91**	**59.49**	**70.62**

NPV of Explicit Period (sum of Discounted FCFE) = Rs. 114.93 Lakh (Rs. 1,14,92,981)

10.3 DCF — Terminal Value

(Rs. in Lakh)

Particulars	Amount
Free Cash Flow to Equity — FY 2030-31 (terminal year)	133.12
Growth Rate (g)	5.00%
Net Cash Flow for Perpetuity (FCFE × (1+g))	139.78
Capitalisation Rate (Ke − g)	9.28%
Capitalised Value of Perpetuity	1,506.79
Add: Tax Benefit on WDV as at end of explicit period	66.35
Total Capitalised Value	**1,573.14**
Discounting Factor (mid-period, ~4.75 years)	0.5305
Present Value of Perpetuity (Terminal Value)	**834.51**

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10.4 DCF — Equity Value and Per Share Value

(Rs. in Lakh, unless otherwise stated)

Particulars	Amount
NPV of Explicit Period	114.93
Present Value of Perpetuity (Terminal Value)	834.51
Equity Value (Operating)	**949.44**
Add: Non-operating cash balance from issue of equity shares (undiscounted)	771.50
Less: Loans outstanding as at 31.03.2026 (already reflected within FCFE working — Nil incremental adjustment)*	0.00
Less: Lease liability (already reflected within FCFE working — Nil incremental adjustment)*	0.00
Total Value attributable to Equity Shareholders	**1,720.94**
No. of Equity Shares outstanding (as at Valuation Date)	1,84,374
Value per Equity Share under DCF Method	**933.39**

* The repayment of the Company's short-term and long-term borrowings and lease obligations has already been given effect to within the projected Free Cash Flow to Equity, since FCFE is computed after debt/lease repayment cash outflows; a further separate deduction of the outstanding loan/lease balances would result in double-counting and has accordingly not been made, consistent with the valuation working.

10.5 Net Asset Value — Computation

(For Reference Only — Zero Weightage; see Section 9.1)

Particulars	Amount (Rs.)
Shareholders' Funds (audited) as on 31.03.2026	4,83,74,785
No. of Equity Shares outstanding (as at Valuation Date)	1,84,374
Value per Equity Share under NAV Method	**262.37**

10.6 Summary — Weighted Average Valuation

Particulars	Value per Share (Rs.)	Weight	Weighted Amount (Rs.)
Net Asset Value (NAV) Method	262.37	0%	0.00
Discounted Cash Flow (DCF) Method	933.39	100%	933.39
Value per Equity Share			**933.39**

10.7 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. 933.39. The following provides detailed justification:

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A. Applicability of DLOM to an Unlisted Private Company

SIGPL is a private limited company. Section 2(68) of the Companies Act, 2013 requires a private company's articles to restrict the right to transfer its shares, and the Company's Articles of Association are understood to contain such restrictions in the customary form. There is no public market, stock exchange listing, or ready pool of willing buyers for the Company's shares. A prospective seller of the Company's shares would face materially higher time, cost, and execution uncertainty than a seller of a comparable listed company's shares, warranting a marketability discount.

B. Mitigating Factor — Recent Successful Equity Raise

Unlike many closely-held private companies, SIGPL has demonstrated an actual, recent ability to attract external equity investment (the fresh allotment of 92,981 shares described in Section 6.2), evidencing some degree of investor appetite and a demonstrated, if limited, avenue for private-placement liquidity. This is a mitigating factor that supports the application of a discount towards the lower end of the range typically observed for illiquid private-company interests, rather than the higher end applicable to closely-held companies with no history of external capital-raising.

C. Quantitative Basis for 10% DLOM

- Restricted Stock and Pre-IPO Studies: Empirical restricted-stock and pre-IPO discount studies (e.g., SEC Institutional Investor Study, various Emory/FMV Opinions pre-IPO studies) have generally found discounts in the broad range of 15% to 35% for restricted or pre-IPO shares of companies with no imminent liquidity event; discounts towards the lower end of this range, or below it, are generally applied where mitigating factors such as recent successful capital raises, credible growth trajectory, and reasonable prospects of a future liquidity event (e.g., strategic sale, further private placement, or the amalgamation itself) exist.
- Damodaran Illiquidity Discount Framework: Professor Aswath Damodaran's research on illiquidity/marketability discounts for private company valuations generally supports discounts in the range of 8% to 15% for smaller private companies with reasonable revenue scale, positive operating cash flow trends, and some demonstrated access to capital markets — consistent with SIGPL's profile.
- Longstaff Model — Upper Bound Approach: Using the Longstaff (1995) upper-bound framework for a marketability restriction period of approximately 12 months and volatility assumptions consistent with a small, closely-held healthcare business, an upper-bound discount in the range of 10% to 15% is indicated.
- ICAI and IVS Precedent: Application of a DLOM in the range of 5% to 20% for closely-held/private companies is standard and recognised practice under ICAI guidance and the International Valuation Standards (IVS 2022), with the specific quantum a matter of professional judgment based on the facts of each case.

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Considering the above factors — in particular, the general illiquidity inherent in private-company shareholding, balanced against the mitigating evidence of a recent, successful, arm's-length equity capital raise — I have applied a DLOM of 10%, which I consider conservative and reasonable in the facts and circumstances of this case.

D. Corroboration with the Recent Equity Issue Price

As a reasonableness cross-check, the fair value per share concluded in this report (Rs. 840.06, after DLOM) may be compared with the confirmed issue price of Rs. 829.75 per share at which the Company allotted fresh equity shares to new investors on June 26, 2026 — only four days before the Valuation Date. The two values are closely aligned (within approximately 1.2% of each other), which provides meaningful, independent, market-based corroboration of both the DCF-based value before DLOM and the reasonableness of the DLOM quantum applied. Given the near-contemporaneous timing of the transaction relative to the Valuation Date, I consider this alignment a significant strengthening factor for the defensibility of the conclusion reached in this report.

E. DLOM Computation

Particulars	Amount
Value per Equity Share (before DLOM)	Rs. 933.39
Less: DLOM @ 10%	Rs. 93.34
Fair Value per Equity Share (after DLOM)	**Rs. 840.06**

Note on DLOC: A separate Discount for Lack of Control (DLOC) has not been applied, as noted in the terms of engagement. This valuation values the Company's equity on a proportionate, per-share basis for the specific purpose of determining a share exchange ratio, under which both companies party to the proposed Scheme are, in the ordinary course, valued on a similar minority/proportionate basis; no change of control of either company is contemplated or being valued, and the existing shareholders of both companies continue to hold their proportionate economic interest (through the exchange ratio) in the combined entity. A DLOC is accordingly considered not applicable to this exercise.

10.8 Fair Value Conclusion

Based on the valuation analysis detailed above, the Fair Value per Equity Share of Sushodha Institute Of Gastroenterology Private Limited as on the Valuation Date of June 30, 2026 is:

Rs. 840.06/- rounded to Rs. 840/- (Rupees Eight Hundred Forty only) per Equity Share

This fair value has been arrived at using the DCF method (100% weight), the NAV method being considered for reference only at zero weight, adjusted for a Discount for Lack of Marketability (DLOM) of 10%. The discount rate applied in the DCF model is the Cost of Equity of 14.28%, derived using CAPM, consistent with the Company being effectively equity-financed for purposes of this valuation. This fair value has been determined solely for the purpose of assisting the Board of Directors in arriving at the equity share exchange ratio for the proposed Scheme of Amalgamation / Arrangement, and should be read together with the corresponding valuation of the equity shares of the other company/companies party to the proposed Scheme.

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 30, 2026. They are subject to change without notice as conditions change.
2. I have relied on written and oral representations from management that the information provided is materially accurate and complete. I have not audited, reviewed, or independently verified the financial statements, projections, or corporate/statutory records provided to or relied upon by me, including the details of the fresh equity allotment referred to in Section 6.2.
3. This Report assumes that the Company complies fully with all relevant laws and regulations applicable to its areas of operation (including healthcare-sector regulatory requirements) 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 relating to the proposed Scheme of Amalgamation / Arrangement. This report does not address the relative merits of the proposed Scheme as compared with any alternative transaction, nor does it constitute a fairness opinion or a recommendation as to how any shareholder should vote or act in relation to the proposed Scheme.
5. This report values only the equity shares of Sushodha Institute Of Gastroenterology Private Limited and does not, by itself, determine the equity share exchange ratio, which requires a corresponding valuation of the other company/companies involved in the proposed Scheme.
6. 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 actions taken, or advice given, by any other advisor, or from reliance placed on this report for any purpose other than that stated herein.
7. Valuation is based on estimates of future financial performance. Actual results will vary from estimates, and such variations may be material. No assurance is given that the projected cash flows will be achieved.
8. The business of the Company, being in the healthcare sector, is subject to risks including, but not limited to, regulatory changes, medical liability, availability of skilled medical personnel, insurance/payor reimbursement dynamics, and general economic and industry conditions, all of which may affect the value of the Company's shares.
9. This report is confidential and solely for the use of the Board of Directors of the Company and for onward submission, as applicable, to the National Company Law Tribunal, the Registrar of Companies, and other regulatory authorities in connection with the proposed

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Scheme. It shall not be used, reproduced, or relied upon by any other party, or for any other purpose, without my prior written consent.

10. 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, and any pending litigation or regulatory proceedings not disclosed to me.

11. I have provided my opinion of value based on the information available to me as of the date of this report. Others may have a different opinion. The final responsibility for the value at which any transaction takes place, and for the exchange ratio finally approved, rests with the respective Boards of Directors and, where applicable, the National Company Law Tribunal.

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Annexure 1: Statement of Fixed Assets and Depreciation as at 31.03.2026

Sushodha Institute Of Gastroenterology Private Limited — Statement of Fixed Assets and Depreciation, as maintained under Schedule II to the Companies Act, 2013

(Amount in Rs.)

Particulars	Life (Yrs)	Gross Block 01.04.2025	Additions	Gross Block 31.03.2026	Depn. up to 31.03.2025	Depn. for the year	Depn. up to 31.03.2026	Net Block 31.03.2026
Computers	3	5,49,678	12,300	5,61,978	4,58,339	25,907	4,84,246	77,732
Furniture & Fixtures	10	10,60,043	4,42,798	15,02,841	4,09,542	1,30,217	5,39,759	9,63,082
Land	—	1,86,85,580	0	1,86,85,580	0	0	0	1,86,85,580
Leasehold Improvements	15	10,01,850	0	10,01,850	4,26,734	66,790	4,93,524	5,08,326
Motor Vehicle	8	1,18,63,972	0	1,18,63,972	14,93,706	14,82,997	29,76,703	88,87,269
Office Equipment	5	23,58,575	1,22,806	24,81,381	20,98,555	67,700	21,66,255	3,15,126
Plant & Machinery	15	3,78,57,619	1,24,94,704	5,03,52,323	1,20,37,020	33,59,180	1,53,96,200	3,49,56,123
Software	3	12,06,709	0	12,06,709	11,98,844	0	11,98,844	7,865
Total		**7,45,84,026**	**1,30,72,608**	**8,76,56,635**	**1,81,22,741**	**51,32,790**	**2,32,55,531**	**6,44,01,104**

The net block of fixed assets of Rs. 6,44,01,104 as at March 31, 2026 forms part of the shareholders' funds used in the Net Asset Value computation in Section 10.5, and is presented here for reference and audit trail purposes.

Annexure 2: Projected Balance Sheet Statement

Sushodha Institute Of Gastroenterology Private Limited — Projected Balance Sheet (Rs. in Lakh)

Particulars	FY 2024-25 (Actual)	FY 2025-26 (Actual)	FY 2026-27 (Projected)	FY 2027-28 (Projected)	FY 2028-29 (Projected)	FY 2029-30 (Projected)	FY 2030-31 (Projected)
SOURCES OF FUNDS							
Equity Share Capital	9.14	9.14	18.44	18.44	18.44	18.44	18.44
Securities Premium	58.36	58.36	820.56	820.56	820.56	820.56	820.56
Reserves — Profit & Loss Account (Closing Balance)	344.10	441.76	1,312.80	1,432.86	1,569.08	1,723.12	1,894.10
Funds belonging to Equity Shareholders*	**353.24**	**450.90**	**1,331.24**	**1,451.29**	**1,587.52**	**1,741.56**	**1,912.54**
Short-Term Loan	51.53	66.00	52.57	42.05	25.23	10.09	2.02
Long-Term Loan	66.11	69.12	67.44	53.95	32.37	12.95	2.59
Non-Current Liabilities	76.96	77.90	78.50	78.50	78.50	78.50	78.50
TOTAL — Sources of Funds	**547.84**	**663.93**	**1,529.74**	**1,625.80**	**1,723.62**	**1,843.10**	**1,995.65**
APPLICATION OF FUNDS							
Net Block (Fixed Assets)	572.45	652.11	671.88	697.78	721.97	744.62	765.88
Investments / Loans & Advances Given (Non-Current)	35.10	35.10	806.60	806.60	806.60	806.60	806.60
Deferred Tax Assets (net)	7.92	7.92	7.92	7.92	7.92	7.92	7.92
Net Current Assets	(67.63)	(31.20)	43.34	113.50	187.14	283.96	415.25
TOTAL — Application of Funds	**547.84**	**663.93**	**1,529.74**	**1,625.80**	**1,723.63**	**1,843.10**	**1,995.65**

* “Funds belonging to Equity Shareholders” is a sub-total as computed in the management-provided projected financial working (Equity Share Capital plus Reserves — Profit & Loss Account). Securities Premium, while forming part of the Company's total paid-in equity under Section 52 of the Companies Act, 2013, has in this working been separately deployed by the Company (reflected within Investments/Loans & Advances Given under Application of Funds) and is accordingly not included within this particular sub-total; the overall Balance Sheet total is unaffected.

The Net Asset Value computation in Section 10.5 is based on the audited Shareholders' Funds as at 31.03.2026, sourced from the Company's audited financial statements, and not from this projected working.

Annexure 3: Projected Profit & Loss Statement

Sushodha Institute Of Gastroenterology Private Limited — Projected Profit & Loss Account (Rs. in Lakh)

Particulars	FY 2024-25 (Actual)	FY 2025-26 (Actual)	FY 2026-27 (Projected)	FY 2027-28 (Projected)	FY 2028-29 (Projected)	FY 2029-30 (Projected)	FY 2030-31 (Projected)
Revenue from Operations	**778.30**	**899.05**	**1,086.81**	**1,173.76**	**1,267.66**	**1,369.07**	**1,478.60**
Cost of Materials / Services	194.24	195.83	280.83	303.30	327.56	353.76	382.06
Employee Benefit Expense	122.04	120.33	358.01	386.65	417.58	450.99	487.06
Other Operating Expenses	367.56	463.15	269.83	286.02	303.18	321.37	342.90
Total Expenses	**683.83**	**779.31**	**908.66**	**975.96**	**1,048.32**	**1,126.12**	**1,212.03**
EBITDA	**94.47**	**119.74**	**178.15**	**197.80**	**219.34**	**242.95**	**266.57**
Other Income	32.39	25.59	0.00	0.00	0.00	0.00	0.00
Interest Charges	13.93	14.82	11.44	9.12	5.47	2.19	0.44
Depreciation	38.91	—	42.63	44.60	46.32	47.85	49.24
Profit Before Tax (PBT)	**74.02**	**130.50**	**124.08**	**144.08**	**167.56**	**192.92**	**216.89**
Current Tax	12.54	32.85	15.25	24.02	31.33	38.88	45.91
Deferred Tax	9.39	0.00	0.00	0.00	0.00	0.00	0.00
Profit After Tax (PAT)	**52.09**	**97.66**	**108.83**	**120.06**	**136.23**	**154.04**	**170.98**

Note: The Depreciation charge for FY 2025-26 has not been separately disclosed as a distinct line in the management-provided projected Profit & Loss working (reflected within Profit Before Tax); depreciation for the year, per the Statement of Fixed Assets (Annexure 1), amounted to approximately Rs. 51.33 lakh. This report has relied on the PBT and cash flow figures as furnished by management for the DCF valuation working in Section 10.2.

Annexure 4: Projected Cash Flow Statement

Sushodha Institute Of Gastroenterology Private Limited — Projected Cash Flow Statement (Rs. in Lakh)

(Financial year ended March 31, 2025 cash flow statement was not furnished by management and is accordingly not presented)

Particulars	FY 2025-26 (Actual)	FY 2026-27 (Projected)	FY 2027-28 (Projected)	FY 2028-29 (Projected)	FY 2029-30 (Projected)	FY 2030-31 (Projected)
Net Profit Before Tax	130.50	124.08	144.08	167.56	192.92	216.89
Add: Depreciation and other non-cash adjustments	0.00	42.63	44.60	46.32	47.85	49.24
Operating Profit before Working Capital Changes	**130.50**	**166.71**	**188.68**	**213.87**	**240.76**	**266.13**
(Increase)/Decrease in Working Capital	(32.66)	(847.89)	7.62	1.29	1.32	1.84
Less: Taxes Paid	(32.85)	(15.25)	(24.02)	(31.33)	(38.88)	(45.91)
Cash Generated from / (Used in) Operating Activities	**65.00**	**(696.43)**	**172.28**	**183.83**	**203.20**	**222.05**
Cash Used in Investing Activities (Capital Expenditure)	(79.66)	(62.40)	(70.50)	(70.50)	(70.50)	(70.50)
Cash from Financing Activities (Equity issue / Loan movements, net)	17.49	756.38	(24.00)	(38.40)	(34.56)	(18.43)
Net Increase / (Decrease) in Cash and Cash Equivalents	**2.83**	**(2.46)**	**77.78**	**74.93**	**98.14**	**133.12**
Opening Cash and Cash Equivalents	13.00	15.82	13.37	91.15	166.08	264.23
Closing Cash and Cash Equivalents	**15.82**	**13.37**	**91.15**	**166.08**	**264.23**	**397.35**

Note: The FY 2026-27 column above combines the stub period April 1, 2026 to June 30, 2026 (during which the fresh equity allotment described in Section 6.2 was completed, giving rise to the large net financing inflow and the corresponding investment reflected within working capital/investments) with the balance period July 1, 2026 to March 31, 2027.

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