

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1,Block G,
Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001

The Board of Directors
Krishna Institute of Medical Sciences Limited
D.No.1-8-31/1,Minister's Road,
Secunderabad-500003,
Telangana, India.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 77,02,182 (Seventy-Seven Lakh Two Thousand One Hundred and Eighty-Two) warrants fully convertible into equity shares of face value of Rs. 2/- each, on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, IKR & Associates, Practicing Company Secretaries, hereby certify that the minimum issue price ("Floor price") for the proposed preferential allotment of the fully convertible warrants of **Krishna Institute of Medical Sciences Limited ("Company")**, based on the pricing formula prescribed under Regulation 164 (1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") has been worked out at Rs. 778.80.
2. The relevant date for the purpose of said minimum issue price was 09 June 2026
3. The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018 and are held in dematerialized form. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of Proposed Allottee	DP ID	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
Dr. Abhinay Bollineni	IN301022 21542872	2,36,495	15/06/2026	23/02/2027	Not Applicable	Not Applicable



Mr. Adwik Bollineni	IN300484 16381018	40,640	15/06/2026	23/02/2027	Not Applicable	Not Applicable
M/s. Bharas Ventures LLP	IN300513 93651351	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Note:

- (1) Considering the Relevant Date is 09-06-2026 which is prior to the date of the Board Meeting for approving the preferential issuance of fully convertible warrants of the Company, the lock-in on the pre-preferential holding of the Proposed Allottee has been created on 15-06-2026 i.e. after the Board of Directors of the Company approved the preferential issuance of warrants to the Proposed Allottees on 13-06-2026.
- (2) Under Section 167(6) of the SEBI (ICDR) Regulations, the pre-preferential issue shareholding of the Proposed Allottees shall be locked in from the Relevant Date until 90 trading days from the date of allotment of such securities. Accordingly, the lock-in end date may undergo a change.
4. The workings for arriving at such minimum issue price and valuation report from Independent Registered Valuer have been attached herewith in Annexure A and Annexure B respectively.
5. The equity shares of the Company are frequently traded in accordance with Regulation 164(5) of SEBI ICDR Regulations.
6. The highest trading volume in respect of the equity shares of the issuer has been recorded on National Stock Exchange Limited (“NSE”) during the preceding 10 trading days prior to the Relevant date i.e., 09 June 2026.
7. We hereby certify that the Articles of Association of the issuer provides for a method of determination in a floor price higher than that determined under SEBI ICDR Regulations, 2018 and the higher of Floor Price and valuation report price has been considered as the floor price for equity shares to be allotted pursuant to the preferential issue (i.e. the stock exchange with highest trading volume during preceding 10 (Ten) trading days has been considered for the purpose of price determination). Accordingly, we have calculated the floor price which worked out as Rs. 778.80.

A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the proposed certificate:


- I. Verified and obtained the certified true copy of resolution of the Board Meeting of Board of Directors dated 13 June, 2026 to determine the 'Relevant Date' as defined in the Regulation 161 of SEBI ICDR Regulations, as 09 June 2026 in respect of the proposed preferential allotment of 77,02,182 (Seventy-Seven Lakh Two Thousand One Hundred and Eighty-Two) warrants fully convertible into equity shares of face value of Rs. 2/- each, on a preferential basis;




- II. If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following.
- the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
 - the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.
- III. Downloaded the data of aggregate daily turnover in the scrip over the period of 10 trading days and the total number of shares traded during the period from the official website of National Stock Exchange Limited ("NSE") and computed the Volume Weighted Average Price and traced the same in the Statement.
- IV. Downloaded the data of turnover of the volume of related equity shares of the Company from the official website of National Stock Exchange Limited ("NSE").
- V. Performed necessary inquiries with the management and obtained necessary representation from management.

Yours Sincerely,

For **IKR & Associates**
Company Secretaries
Firm Regn. No. S2016TE372100


Krishna Rao Inturi
Proprietor
ACS No.23071, COP No.10486
Peer Review Certificate No. 7930/2026
UDIN: A023071H000628588
Place 15.06.2026
Date: Hyderabad



Annexure A

Calculation of minimum Issue Price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018:

Relevant Date (30 days prior to Extra-Ordinary General Meeting): 09.06.2026

Board meeting date: 13.06.2026

Date of Extra-Ordinary General Meeting: 09.07.2026

A. Average of the Volume Weighted Average Price (VWAP) of the equity shares of Krishna Institute of Medical Sciences Limited quoted on NSE during the 90 trading days preceding the relevant date:

Trading Day	Date	Volume (No. of Shares)	Value (in Rs.)
1	08-Jun-26	19,09,673	1,52,71,40,897.30
2	05-Jun-26	21,75,866	1,70,43,01,186.70
3	04-Jun-26	7,28,695	55,45,60,879.00
4	03-Jun-26	1,88,948	13,99,17,594.60
5	02-Jun-26	2,32,529	17,35,66,576.40
6	01-Jun-26	3,32,268	25,16,07,419.40
7	29-May-26	3,61,245	27,74,09,332.55
8	27-May-26	3,40,290	26,37,48,494.80
9	26-May-26	2,89,953	22,19,51,704.85
10	25-May-26	2,33,184	17,59,01,423.85
11	22-May-26	1,70,196	13,06,77,477.65
12	21-May-26	2,29,698	17,56,09,334.50
13	20-May-26	5,41,967	40,91,77,829.50
14	19-May-26	5,96,172	43,75,51,210.55
15	18-May-26	5,42,362	39,78,60,256.80
16	15-May-26	5,92,313	45,34,76,066.60
17	14-May-26	7,09,136	55,26,98,425.50
18	13-May-26	6,60,149	51,14,28,947.35
19	12-May-26	8,52,651	64,44,15,349.55
20	11-May-26	34,19,306	2,60,34,57,408.15
21	08-May-26	3,64,830	26,15,16,313.10
22	07-May-26	3,19,208	22,56,43,737.05
23	06-May-26	10,59,527	73,92,61,440.75
24	05-May-26	1,77,137	12,00,00,542.45
25	04-May-26	4,17,706	28,22,33,444.00
26	30-Apr-26	1,92,680	12,81,88,373.95
27	29-Apr-26	7,07,561	47,10,59,138.50



Trading Day	Date	Volume (No. of Shares)	Value (in Rs.)
28	28-Apr-26	3,84,988	25,56,45,620.70
29	27-Apr-26	3,54,963	23,83,72,496.95
30	24-Apr-26	3,60,197	23,39,27,631.90
31	23-Apr-26	18,60,114	1,21,55,89,686.50
32	22-Apr-26	1,68,889	11,50,08,086.20
33	21-Apr-26	3,48,008	23,61,15,689.45
34	20-Apr-26	6,92,379	47,08,32,731.50
35	17-Apr-26	3,21,521	21,79,51,759.70
36	16-Apr-26	2,98,802	19,96,18,515.75
37	15-Apr-26	6,73,016	44,82,74,453.45
38	13-Apr-26	2,87,065	18,78,98,681.05
39	10-Apr-26	16,91,681	1,12,78,04,060.85
40	09-Apr-26	1,27,150	8,41,63,247.60
41	08-Apr-26	3,72,054	24,87,62,310.30
42	07-Apr-26	3,11,565	19,74,39,012.20
43	06-Apr-26	2,74,583	17,03,17,531.00
44	02-Apr-26	1,82,632	11,38,73,702.20
45	01-Apr-26	5,81,451	36,41,66,427.65
46	30-Mar-26	2,44,686	15,14,58,865.55
47	27-Mar-26	2,80,012	17,80,54,700.40
48	25-Mar-26	1,98,999	12,79,26,245.05
49	24-Mar-26	2,89,876	18,32,44,183.05
50	23-Mar-26	3,88,274	24,32,81,781.55
51	20-Mar-26	2,82,658	18,19,41,039.30
52	19-Mar-26	1,16,061	7,62,90,310.05
53	18-Mar-26	2,03,293	13,64,50,768.95
54	17-Mar-26	1,09,871	7,17,73,442.05
55	16-Mar-26	2,34,013	15,00,83,619.10
56	13-Mar-26	3,49,687	22,55,03,371.00
57	12-Mar-26	4,01,680	26,84,80,541.45
58	11-Mar-26	4,14,525	28,39,31,395.65
59	10-Mar-26	5,28,723	36,81,72,417.25
60	09-Mar-26	4,92,895	34,04,61,554.25
61	06-Mar-26	2,82,833	20,11,30,861.90
62	05-Mar-26	2,20,806	15,50,90,340.30
63	04-Mar-26	2,45,016	17,25,08,532.80
64	02-Mar-26	3,26,843	23,55,10,891.35
65	27-Feb-26	5,21,540	38,67,78,390.10



Trading Day	Date	Volume (No. of Shares)	Value (in Rs.)
66	26-Feb-26	7,08,608	52,87,15,850.05
67	25-Feb-26	2,27,408	16,52,47,131.40
68	24-Feb-26	6,09,994	44,33,60,024.45
69	23-Feb-26	6,84,621	48,82,93,938.85
70	20-Feb-26	1,36,436	9,51,27,151.80
71	19-Feb-26	2,55,555	18,07,28,484.20
72	18-Feb-26	1,52,197	10,72,52,101.70
73	17-Feb-26	3,99,492	28,02,65,943.05
74	16-Feb-26	2,57,081	17,61,32,772.70
75	13-Feb-26	5,85,237	40,76,65,574.75
76	12-Feb-26	12,31,297	85,93,15,979.95
77	11-Feb-26	6,41,179	43,11,70,877.70
78	10-Feb-26	10,38,979	68,68,64,183.55
79	09-Feb-26	16,07,892	1,01,71,05,696.65
80	06-Feb-26	2,02,195	12,07,97,075.25
81	05-Feb-26	1,12,913	6,82,20,401.50
82	04-Feb-26	1,19,641	7,27,36,800.35
83	03-Feb-26	3,20,264	19,66,95,484.70
84	02-Feb-26	5,02,603	29,64,85,340.30
85	01-Feb-26	2,04,888	12,26,51,760.15
86	30-Jan-26	6,13,675	36,95,94,486.65
87	29-Jan-26	4,69,223	28,34,18,143.60
88	28-Jan-26	2,68,006	16,31,05,570.15
89	27-Jan-26	7,24,790	43,99,48,305.70
90	23-Jan-26	1,50,634	8,89,17,442.20
Total		4,59,93,407	32,18,80,12,222.80

Total Value / Total Volume = VWAP
32,18,80,12,222.80 / 4,59,93,407 = Rs.699.84



B. Volume weighted average price (VWAP) for a period of 10 trading days of the equity shares of Krishna Institute of Medical Sciences Limited quoted on the NSE during the last 10 days preceding the relevant date.

Trading Day	Date	Volume (No. of Shares)	Value (in Rs.)
1	08-Jun-26	19,09,673	1,52,71,40,897.30
2	05-Jun-26	21,75,866	1,70,43,01,186.70
3	04-Jun-26	7,28,695	55,45,60,879.00
4	03-Jun-26	1,88,948	13,99,17,594.60
5	02-Jun-26	2,32,529	17,35,66,576.40
6	01-Jun-26	3,32,268	25,16,07,419.40
7	29-May-26	3,61,245	27,74,09,332.55
8	27-May-26	3,40,290	26,37,48,494.80
9	26-May-26	2,89,953	22,19,51,704.85
10	25-May-26	2,33,184	17,59,01,423.85
Total		67,92,651	5,29,01,05,509.45

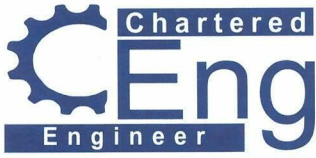
Total Value / Total Volume = VWAP

5,29,01,05,509.45 / 67,92,651 = Rs.778.80

Summary:

Applicable Minimum Price is (higher of A and B above): Rs. 778.80 ("Floor Price").





VALUER

BHAVIN R. PATEL

**PLANT &
MACHINERY**

**LAND &
BUILDING**

**SECURITIES &
FINANCIAL
ASSETS**

**CHARTERED
ENGINEER**

**Valuation of Equity Shares
Of
Krishna Institute of Medical Sciences Limited
Valuation Date: June 09, 2026
Report Date: June 13, 2026**



To,
Board of Directors,
Krishna Institute of Medical Sciences Limited
D. NO. 1-8-31/1, Minister's Road,
Secunderabad, Telangana - 500003

Dear Sir,

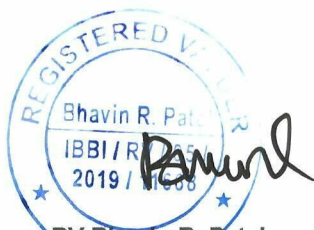
Subject – Report on the Fair Value of equity shares of Krishna Institute of Medical Sciences Limited (“Company” or “KIMS”) for preferential allotment of securities of the Company in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).

We have been requested by the Company to ascertain the fair value of the equity shares of the Company having a face value of Rs. 2/- each and the same has been arrived at as per the provisions of SEBI ICDR Regulations as the shares are frequently traded as on the relevant date *i.e.* June 09, 2026 and taking into consideration Asset Approach - Net Asset Value (NAV), Income Approach - Price Earning Capacity Value (PECV) and Market Approach - Market Value (As per SEBI ICDR Regulations) as are customary for valuation of shares of the Company.

Hence, this report is being provided solely for the captioned purpose only, based on the information as deemed necessary by us and provided by the Company.

Based on our analysis, as described in this valuation report, the estimate of value of **Krishna Institute of Medical Sciences Limited** as of June 09, 2026, is **INR 778.80 per share** for equity shares.

A detailed working of the valuation can be found in **Annexures** of this report. We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of this report.



RV Bhavin R. Patel
IBBI Registered Valuer (SFA)
Registration Number – IBBI/RV/05/2019/11668
UDIN: 2631969ZZSH5OKFRLQ

A. Background information of the asset being valued

Krishna Institute of Medical Sciences Limited is a listed company incorporated under the Companies Act, 2013. Its corporate identity number is L55101TG1973PLC040558. It's registered office address is at D. NO. 1-8-31/1, Minister's Road, Secunderabad, Hyderabad, Telangana - 500003

Shareholding Pattern of the Company as on March 31, 2026

Particulars	No. of shares
Promoter and Promoter Group	13,64,89,330
Public	26,36,49,605
Total	40,01,38,935

The Company is listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE")

B. Purpose of the valuation and appointing authority

We are given to understand that the Company intends to issue securities on a preferential basis to meet its funding requirements. In this regard, KIMS has engaged us to carry out a valuation of equity shares of the Company as per requirements of proviso of Regulation 164(1) and other applicable regulations of SEBI ICDR Regulations, on the relevant date being June 09, 2026

C. Identity of the Registered Valuer

Name of the Valuer **Bhavin R Patel**
IBBI Registration Number **IBBI/RV/05/2019/11668**

D. Use of work of Expert

We have not used the work of any other experts in the valuation assignment.

E. Disclosure of valuer's interest or conflict, if any

We hereby confirm and explicitly declare that we are independent valuers and do not have any interest, direct or indirect, in the underlying securities being valued.

F. Date of appointment, valuation date and date of the valuation report

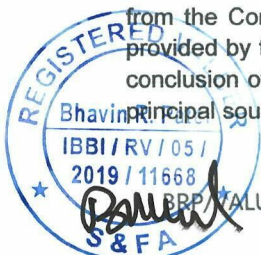
Date of appointment **June 10, 2026**
Valuation date **June 09, 2026**
Relevant Date **June 09, 2026**
Date of valuation report **June 13, 2026**

G. Inspections and / or investigations undertaken

We have not carried out any inspection or independent verification of the information provided. We have relied on the publicly available information, the board approved audited financial statements, and other financial and non-financial information made available to us as well as the representations made to us in the course of this engagement.

H. Nature and sources of the information used or relied upon

In the course of our valuation analysis, we have relied on various financial and non-financial information obtained from the Company and from various public, financial and industry sources. We have relied on all information provided by the Company which has been duly approved by the concerned authority to which it pertains to. Our conclusion of value is dependent on such information being complete and accurate in all material respects. The principal sources of Information used in the course of our valuation include, inter alia:



BRP VALUATION REPOTR/2026-27/06/094

1. Company specific information

- a) Brief history, present activities and business profile etc;
- b) Memorandum of Association and Article of Association;
- c) Audited financial statements issued by Statutory Auditors for the financial year ended March 31, 2026 and Audited Financial Statements year ended FY 2024-25 and FY 2023-24;
- d) Written representations made by the Company in course of the valuation exercise;
- e) Trading history data of equity shares of KIMS;
- f) Other related information from various sources.

2. Publicly available information

External data bases subscribed to the valuer.

It is important to note that we have relied upon the information provided to us and referred to above. We have not endeavored to seek an independent confirmation of its reliability, accuracy or completeness beyond what is reasonably necessary and prudent in the circumstances. We have not performed any form of audit or verification of the information that we have relied upon. Accordingly, the valuer accepts no responsibility for any errors in the information on which the valuation conclusions are based.

I. Valuation Methods / Parameters adopted

1. Asset Approach - Net Asset Value (NAV)
2. Income Approach - Price Earning Capacity Value (PECV)
3. Market Approach - Market Value (As per SEBI ICDR Regulations)

1. Asset Approach - Net Asset Value (NAV)

The Net Asset Value method represents the value with reference to historical cost of assets owned by the Company and the attached liabilities on particular date. Net assets will be calculated starting from the total assets of the Company and deducting there from all debts, borrowing and liabilities, including current and likely contingent liability and preference capital if any. In other words, it should represent the true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from the assets side of the balance sheet in the above manner will be cross-checked with equity share capital plus free reserves and surplus, less likely contingent liabilities.

Refer **Annexures** for the detailed working of Net Asset Value.

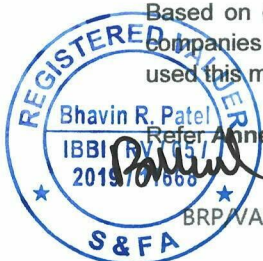
2. Income Approach - Profit Earning Capacity Value ("PECV")

The PECV method focuses on the post income generated by the Company as well as the future earning capability of the business enterprise. The PECV method requires the determination parameters, which are relevant to the Company whose shares are being valued. These are (i) the 'future maintainable profits', (ii) the 'appropriate income tax rate' and (iii) the 'expected rate of return'. The value is determined by capitalizing the future maintainable profits (net of tax) by the expected rate of return.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that valuation is for the future and that is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

Based on discussions with the Company and our independent research, we understand that there are listed companies which can be considered to be closely comparable to the business of the Company. Hence, we have used this method in the present valuation exercise to value the business of the Company.

Refer **Annexures** for the detailed working of PECV method.



3. Market Approach - Market Value

The equity shares of the Company are listed on the NSE and BSE for a period of more than 90 trading days as on the relevant date i.e., June 09, 2026 and are frequently traded on NSE in accordance with SEBI ICDR Regulations.

In case of frequently traded shares:

As per Regulation 164(1) of Securities and Exchange Board of India ICDR Regulations, 2018, which mandates that the price at which equity shares shall be allotted shall not be less than higher of the following:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; Or
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Further, in this regard clause 17(1)(f) of Articles of Association of the Company categorically mention that the price of the equity shares is determined by the valuation report of a registered valuer.

Since the proposed allotment will not be made to Qualified Institutional Buyers (QIBs), the pricing will be applicable as per Regulation 164(1) of SEBI ICDR Regulations.

In light of the above, the Company needs a fair valuation report on valuation of equity shares of Company for computation of the price for preferential issue of equity shares to the Allotees, in compliance with the provisions of Regulations 164(1) of the SEBI ICDR Regulations.

Frequently Traded Shares: The equity shares as considered as Frequently traded shares under the provisions of Regulation 164(5) of SEBI ICDR Regulations and highest trading volume in respect of the equity shares of the Company has been recorded on NSE during the preceding 90 trading days prior to the relevant date.

Calculation of Minimum Issue Price as prescribed under Regulation 164 (1) of SEBI ICDR Regulations

- A. The 90 Trading Days Volume Weighted Average Price of the related equity shares quoted on the Recognized Stock Exchange (NSE) preceding the relevant Date: (i.e., from **January 23, 2026 to June 08, 2026**)

$$\frac{TO1+TO2+\dots+TO90}{Q1+Q2+\dots+Q90} =$$

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

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

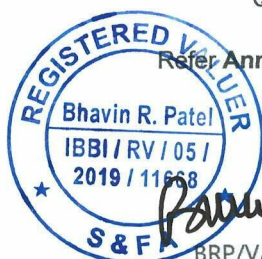
- B. The 10 Trading Days Volume Weighted Average Price of the related equity shares quoted on the Recognized Stock Exchange (NSE) preceding the relevant Date: (i.e., from **May 25, 2026 to June 08, 2026**)

$$\frac{TO1+TO2+\dots+TO10}{Q1+Q2+\dots+Q10} =$$

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

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

Refer Annexures for the detailed working of Market Price Method.



J. Valuation Analysis

In terms of Regulation 164(1) of the SEBI ICDR Regulations and by using the Valuation Parameters, the following is the Valuation Analysis of equity shares of the Company.

Sr. No.	Valuation Parameters	Value per equity share (in Rupees) (A)	Weights (B)	Weighted (in Rupees) (A) * (B)
1	Asset Approach - Net Asset Value (NAV)	56.2	0.0%	--
2	Income Approach - Price Earning Capacity Value (PECV)	524.5	0.0%	--
3	Market Approach - Market Value (As per Regulation 164(1) of SEBI ICDR Regulations)	778.8	100.0%	778.8
	Relative Value per share			778.8

In determining the fair value of equity shares, appropriate weightages have been assigned to the values derived under the Asset Approach, Income Approach, and Market Approach, considering the relevance and applicability of each method to the specific facts of the Company:

- **Asset Approach (0.0%):** The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis, realizable value basis or replacement cost basis. This value analysis approach is mainly used in case the entity is to be liquidated, i.e. it does not meet the "going concern" criteria or in the case where the asset base dominates earnings capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. Since the Company presently operates as a going concern and would continue to do so for the foreseeable future and NAV does not value the future profit-generating ability of the business, we have used 0% weightage to arrive at the equity value of the Company.
- **Income Approach (0.0%):** The Income Approach is generally applied where shares are unlisted or infrequently traded, and there is no transparent market-based pricing mechanism. The Company's equity shares are listed and frequently traded on the NSE, where the market price reflects investors' collective assessment of earnings, risks, and growth potential. Applying an earnings-based approach alongside the market approach would duplicate the valuation of earnings potential, which is already factored into the market price. Also, as per SEBI ICDR Regulations, for frequently traded shares, the market price is the prescribed benchmark for preferential issue pricing. Therefore, we have assigned 0% weightage to the Income based approach in arriving at the value of the Company.
- **Market Price Approach (100.0%):** Hundred percent weight has been placed on the Market Price Method prescribed under Regulation 164(1) of SEBI ICDR Regulations, as the Company is listed, and market prices are considered to be the most reliable indicator of fair value in such cases, reflecting investors' consensus on the Company's value. Further, the value under the Market Price Approach as per Regulation 164(1) of SEBI ICDR Regulations is the highest, we have given 100% weightage to the Market Price Approach.

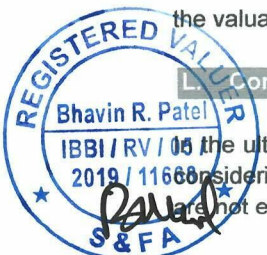
Accordingly, the value under the Market Price Approach as per Regulation 164(1) of SEBI ICDR Regulations is the highest, we have given 100% weightage to the Market Price Approach.

K. Restrictions on use of the valuation report, if any

This valuation report is meant for use for the limited purpose of issue of securities as on the valuation date or on a date close to the valuation date. It should not be used for any other purpose or by any other person. Further, the valuation report is based on the available financial information from the Company and publicly available sources which we believe to be accurate. We accept no responsibility for any errors in the information on which the valuation conclusions are based.

L. Conclusion

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment considering all the relevant factors. Valuation is an art, not an exact science. There will always be factors which are not evident from the face of the balance sheets, but which strongly influence the value of an asset, and that is



where the valuer's judgment plays a part. The determination of value is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual professional judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single fair value. While we have provided our recommendation of fair value based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the fair value of equity shares of the Company. The final responsibility for the determination of the price at which the issue of securities take place will be with the Company who should consider other factors such as their own assessment.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, we conclude as under:

Sr. No.	Valuation Parameters	Value per equity share (in Rupees) (A)	Weights (B)	Weighted (in Rupees) (A) * (B)
1	Asset Approach - Net Asset Value (NAV)	56.2	0.0%	--
2	Income Approach - Price Earning Capacity Value (PECV)	524.5	0.0%	--
3	Market Approach - (As per Regulation 164(1) of SEBI ICDR Regulations)	778.8	100.0%	778.8
	Relative Value per share			778.8

In our opinion, in terms of the SEBI ICDR Regulations, the floor price per equity share of face value of Rs. 2/- each fully paid up of the Company is **Rs. 778.8 (Rupees Seven Hundred and Seventy-Eight and Eighty Paise) per equity share** for preferential allotment in accordance with SEBI ICDR Regulations on a Fair Value basis as at the Valuation Date of June 09, 2026

Note: Since the value under the Market Approach as per Regulation 164(1) of SEBI ICDR Regulations is the highest, we have given 100% weightage to the Market Approach.

M. Caveats, limitation and disclaimers to the extent they explain or elucidate the limitations faced by valuer

The report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

1. This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The Company is the only authorized user of this report and is restricted for the purposes indicated in the engagement letter. The report should not be copied or reproduced without obtaining any prior written approval for any purpose other than the purpose for which it is prepared.
2. In the course of the valuation, we were provided with both written and verbal information. We have, however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
3. The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the balance sheet but could strongly influence the value.

4. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients' existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

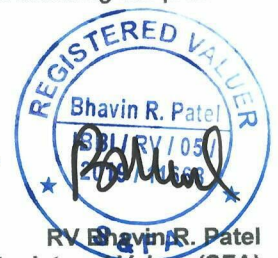
5. We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material.



We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

6. The client and its management/representatives warranted us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on the part of the companies, their directors, employee or agents.
7. We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
8. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.
9. We owe responsibility to only to the authority/client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the client or companies, their directors, employees or agents.
10. The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.
11. We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.
12. Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

Date: June 13, 2026
Place: Vadodara



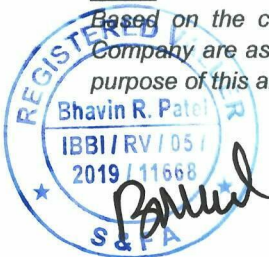
RV Bhavin R. Patel
IBBI Registered Valuer (SFA)
Registration Number – IBBI/RV/05/2019/11668
UDIN: 2631969ZZSH5OKFRLQ

Annexure-A
Asset Approach - Net Asset Value Method

Particulars	(INR in Mns) March 31, 2026
Non-Current Assets	
Property, plant and equipment	41,862.0
Capital work-in-progress	6,062.0
Goodwill	3,386.0
Other intangible assets	570.0
Right-of-use assets	11,283.0
Investments accrued	875.0
Deferred Tax Assets (Net)	1,274.0
Other financial assets	2,901.0
Total non-current assets	68,213.0
Current Assets	
Inventories	969.0
Trade receivables	5,542.0
Cash and Cash Equivalents	554.0
Bank balances	193.0
Short term loans and advances	722.0
Other Financial Assets	826.0
Other Current Assets	568.0
Total current assets	9,374.0
Current Liabilities & Provision	
Short-term Borrowings	5,714.0
Trade Payables	3,228.0
Other Financial & Lease liabilities	11,989.0
Other current liabilities & provisions	1,106.0
Total current liabilities & provision	22,037.0
Net Current Assets	(12,663.0)
Non - Current Liabilities and Provisions	
Long Term Borrowings	26,726.0
Other non-current liabilities	3,239.0
Total non-current liabilities	29,965.0
Net Assets value	25,585.0
Non-controlling interest	3,111.0
Net asset value excluding NCI	22,474.0
No. of shares (Nos.)	40,01,38,935
Book Value per share (INR)	56.2

Notes -

Based on the confirmation received from the management, the latest available financial statements of the Company are as of March 31, 2026 (Audited Financial statement), and the same have been relied upon for the purpose of this analysis.



Annexure-B
Income Approach - Price Earning Capacity Value (PECV) method

(INR in Mn)

Financial Year	Profit After Tax (PAT) (A)	Weights (B)	Weighted (A) * (B)
FY24	3,104.1	33.33%	1,034.7
FY25	3,825.0	33.33%	1,275.0
FY26	2,415.0	33.33%	805.0
Weighted Average profit after tax			3,114.7
PE Multiple			67.4
PECV (Average Profit After Tax * PE Multiple)			2,09,875.2
Number of equity shares (Nos.)			40,01,38,935.0
Equity value per share (in INR)			524.5

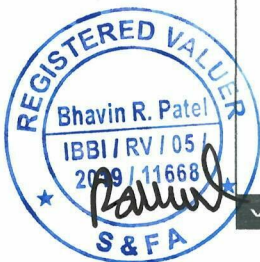
Name of Comparative companies
Narayana Hrudyalaya
Aster DM
Max
Fortis
Apollo
Medanta

Note: The above comparative companies are consistent peer group comparison as all operate within the organized Indian pharma industry. The selection rationale is built upon a side-by-side analysis of KPIs including revenue scale, market capitalization, product portfolio, and end-user segments.



Annexure-C
Market Approach - As per Regulation 164(1) of SEBI ICDR Regulations
Calculation of Volume Weighted Average Price for 90 Trading Days

Trading Days	Date	No. of Shares (A)	Turnover (Rs.) (B)
1	23-Jan-26	1,50,634	8,89,17,442
2	27-Jan-26	7,24,790	43,99,48,306
3	28-Jan-26	2,68,006	16,31,05,570
4	29-Jan-26	4,69,223	28,34,18,144
5	30-Jan-26	6,13,675	36,95,94,487
6	01-Feb-26	2,04,888	12,26,51,760
7	02-Feb-26	5,02,603	29,64,85,340
8	03-Feb-26	3,20,264	19,66,95,485
9	04-Feb-26	1,19,641	7,27,36,800
10	05-Feb-26	1,12,913	6,82,20,402
11	06-Feb-26	2,02,195	12,07,97,075
12	09-Feb-26	16,07,892	1,01,71,05,697
13	10-Feb-26	10,38,979	68,68,64,184
14	11-Feb-26	6,41,179	43,11,70,878
15	12-Feb-26	12,31,297	85,93,15,980
16	13-Feb-26	5,85,237	40,76,65,575
17	16-Feb-26	2,57,081	17,61,32,773
18	17-Feb-26	3,99,492	28,02,65,943
19	18-Feb-26	1,52,197	10,72,52,102
20	19-Feb-26	2,55,555	18,07,28,484
21	20-Feb-26	1,36,436	9,51,27,152
22	23-Feb-26	6,84,621	48,82,93,939
23	24-Feb-26	6,09,994	44,33,60,024
24	25-Feb-26	2,27,408	16,52,47,131
25	26-Feb-26	7,08,608	52,87,15,850
26	27-Feb-26	5,21,540	38,67,78,390
27	02-Mar-26	3,26,843	23,55,10,891
28	04-Mar-26	2,45,016	17,25,08,533
29	05-Mar-26	2,20,806	15,50,90,340
30	06-Mar-26	2,82,833	20,11,30,862
31	09-Mar-26	4,92,895	34,04,61,554
32	10-Mar-26	5,28,723	36,81,72,417
33	11-Mar-26	4,14,525	28,39,31,396
34	12-Mar-26	4,01,680	26,84,80,541
35	13-Mar-26	3,49,687	22,55,03,371
36	16-Mar-26	2,34,013	15,00,83,619
37	17-Mar-26	1,09,871	7,17,73,442
38	18-Mar-26	2,03,293	13,64,50,769
39	19-Mar-26	1,16,061	7,62,90,310
40	20-Mar-26	2,82,658	18,19,41,039
41	23-Mar-26	3,88,274	24,32,81,782
42	24-Mar-26	2,89,876	18,32,44,183
43	25-Mar-26	1,98,999	12,79,26,245
44	27-Mar-26	2,80,012	17,80,54,700
45	30-Mar-26	2,44,686	15,14,58,866
46	01-Apr-26	5,81,451	36,41,66,428
47	02-Apr-26	1,82,632	11,38,73,702
48	06-Apr-26	2,74,583	17,03,17,531
49	07-Apr-26	3,11,565	19,74,39,012
50	08-Apr-26	3,72,054	24,87,62,310
51	09-Apr-26	1,27,150	8,41,63,248
52	10-Apr-26	16,91,681	1,12,78,04,061
53	13-Apr-26	2,87,065	18,78,98,681
54	15-Apr-26	6,73,016	44,82,74,453
55	16-Apr-26	2,98,802	19,96,18,516
56	17-Apr-26	3,21,521	21,79,51,760
57	20-Apr-26	6,92,379	47,08,32,732
58	21-Apr-26	3,48,008	23,61,15,689
59	22-Apr-26	1,68,889	11,50,08,086
60	23-Apr-26	18,60,114	1,21,55,89,687
61	24-Apr-26	3,60,197	23,39,27,632
62	27-Apr-26	3,54,963	23,83,72,497
63	28-Apr-26	3,84,988	25,56,45,621
64	29-Apr-26	7,07,561	47,10,59,139
65	30-Apr-26	1,92,680	12,81,88,374
66	04-May-26	4,17,706	28,22,33,444
67	05-May-26	1,77,137	12,00,00,542
68	06-May-26	10,59,527	73,92,61,441
69	07-May-26	3,19,208	22,56,43,737
70	08-May-26	3,64,830	26,15,16,313
71	11-May-26	34,19,306	2,60,34,57,408
72	12-May-26	8,52,651	64,44,15,350
73	13-May-26	6,60,149	51,14,28,947
74	14-May-26	7,09,136	55,26,98,426
75	15-May-26	5,92,313	45,34,76,067
76	18-May-26	5,42,362	39,78,60,257
77	19-May-26	5,96,172	43,75,51,211
78	20-May-26	5,41,967	40,91,77,830
79	21-May-26	2,29,698	17,56,09,335
80	22-May-26	1,70,196	13,06,77,478
81	25-May-26	2,33,184	17,59,01,424
82	26-May-26	2,89,953	22,19,51,705
83	27-May-26	3,40,290	26,37,48,495
84	29-May-26	3,61,245	27,74,09,333
85	01-Jun-26	3,32,268	25,16,07,419
86	02-Jun-26	2,32,529	17,35,66,576
87	03-Jun-26	1,88,948	13,99,17,595
88	04-Jun-26	7,28,695	55,45,60,879
89	05-Jun-26	21,75,866	1,70,43,01,187
90	08-Jun-26	19,09,673	1,52,71,40,897
Total		4,59,93,407	32,18,80,12,222.80
Volume Weighted Average Price per Equity Share (Rs.) (B/A)			699.84



Calculation of Volume Weighted Average Price for 10 Trading Days

Trading Days	Date	No.of Shares (A)	Turnover (Rs.) (B)
1	25-May-26	2,33,184	17,59,01,424
2	26-May-26	2,89,953	22,19,51,705
3	27-May-26	3,40,290	26,37,48,495
4	29-May-26	3,61,245	27,74,09,333
5	01-Jun-26	3,32,268	25,16,07,419
6	02-Jun-26	2,32,529	17,35,66,576
7	03-Jun-26	1,88,948	13,99,17,595
8	04-Jun-26	7,28,695	55,45,60,879
9	05-Jun-26	21,75,866	1,70,43,01,187
10	08-Jun-26	19,09,673	1,52,71,40,897
Total		67,92,651	5,29,01,05,509
Volume Weighted Average Price per Equity Share (Rs.) (B/A)			778.80

Summary of Market Price Method

Summary of Market Price Method

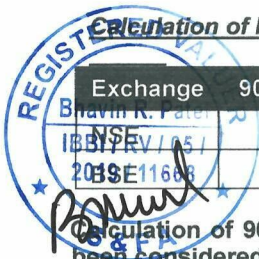
Particulars	90 Trading Days	10 Trading Days	Higher of both
Valuation Date	June 09, 2026	June 09, 2026	
Cut Off Date	January 23, 2026	May 25, 2026	
Total Value (in INR)	32,18,80,12,223	5,29,01,05,509	
Total Volume (No. of Equity Shares)	4,59,93,407	67,92,651	
Volume Weighted Average Price per Equity Share (in INR)	699.84	778.80	778.80

Calculation of Frequently Traded Shares

Calculation of Frequently Traded Shares

Particulars	Number
Weighted Average Number of Equity Shares	40,01,38,935
Total Volume Traded during 240 Trading Days Period (From June 18, 2026 to June 08, 2026)	11,01,46,099
% of Shares Traded during 240 Trading Days Period	27.53%

Calculation of Frequently Traded Shares



Exchange	90 days trading volume
BSE	4,59,93,407
NSE	63,95,575

Calculation of 90 days trading volume- NSE has a higher trading volume, hence NSE share pricing has been considered for the VWAP calculations.