September 15, 2025

STRICTLY PRIVATE AND CONFIDENTIAL

Sahyadri Hospitals Private Limited

Report of Equity Share Valuation as on

September 10, 2025

confidential
Dhananjay Shreeram
Khaitan & Co
Mar 16, 2026 7:37 AM EDT

Date: September 15, 2025

To,
The Management
Sahyadri Hospitals Private Limited
Survey No. 89 & 90, Plot no. 54,
Lokmanya Colony, Kothrud,
Pune-411038

Subject: Valuation of equity shares of Sahyadri Hospitals Private Limited

Dear Sir/ Madam,

We refer to our discussion with the management of Sahyadri Hospitals Private Limited ("the Company") wherein the Management had requested M/s DKV & Associates (DKV) to carry out the fair valuation of equity shares of the company.

Please find enclosed our report (including annexures). We have summarised our valuation analysis of the equity shares of the company, together with the methodologies employed, and the assumptions used in the analysis. This report sets out our scope of work, background procedures performed by us, source of information, key value considerations and our opinion on the value analysis of the business of the company.

This report is our deliverable for the said engagement and is subject to scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality and in conjunction with the relevant documents referred to therein. We are aware that this report will be used by the parties to the Proposed Transaction for the purpose of certain statutory compliances, and we provide consent for the same.

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Dhananjay Sreeram
Khaitan & Co
Mar 16, 2026 7:37 AM EDT

For DKV & Associates
Chartered Accountants
FRN: 128192W

Kalyani

DKV & Associates
F.R. No. 128192W
PUNE
Chartered Accountants

per Kalyani Phadke
Partner
Membership Number: 117522
Date: September 15, 2025
Place: Pune
UDIN: 25117522BMIBBL1148

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Background

Background: Sahyadri Hospitals Private Limited (CIN: U85110PN1996PTC099499) is a private limited company incorporated under the provisions of the Companies Act, 1956 (read with rules thereunder), in accordance with the laws of India. The registered office of the company is located at Survey No. 89 & 90, Plot No. 54, Lokmanya Colony Kothrud, Pune, Pune, Maharashtra, India, 411038.

This report has been issued in compliance with the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time (together, "FEMA Regulations").

Purpose of valuation:
Sahyadri Hospitals Private Limited intends to compute fair value of its equity shares for transfer of such shares from (i) Summit Bidco Pte. Limited (a person resident outside India) to Manipal Hospitals Private Limited (a person resident in India/ foreign owned and controlled entity) and (ii) certain resident shareholders to Manipal Hospitals Private Limited (a person resident in India/ foreign owned and controlled entity) ("Proposed Transaction"). It is in this background that the management of the company has appointed M/s DKV & Associates (DKV) ("the valuer") to submit a valuation report stating the fair value of the equity shares of the Company as on **September 10, 2025 (the Valuation date)**.

As required by the extant FEMA Regulations, we confirm that the fair value of the equity shares has been arrived as per Rule 21 of the applicable Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 dated October 17, 2019 as updated from time to time, as per internationally accepted pricing methodology for valuation on arms-length basis.

The investors in equity shares of the Company would also be entitled to place reliance on this report for submission to the regulatory authorities and meeting any other statutory obligations.

Brief scope of valuation:
The company has appointed the valuer to undertake the following exercise:

- Understand the business of the company and existing revenue, costs across product lines
- Work with your team to review projections provided.
- Work out existing and targeted capital structure, weighted average cost of capital, beta based on peer companies.
- Understand cost structures and benefits accruing to the company from the business to be valued.
- Review all documents relating to business of company.
- Preparing and submitting a report to be finalized as per mutually agreeable terms

Data Obtained:
We have called for and obtained such data, information, etc. as were necessary for the purpose of the assignment, which has been made available to us by the Management.
During the development of this valuation, we relied on information provided by Company's Management and/or information acquired from publicly available sources.
Consequently, actual and/or future events may differ significantly. The principal information sources used in performing this analysis included:

- Discussions and correspondence with the Company Management;
- Company projections of the revenue, costs and underlying cashflows
- Company marketing, investment, and business development related materials;
- Industry research and data pertaining to the financial performance, value and outlook of the customers;
- General market data that could affect the financial performance.
- Management certified financial statements as on August 31, 2025.

We have inherently depended on the completeness and accuracy of the information described above. Furthermore, we have inquired of Management as to whether there have been any events ("Post Valuation Events") that have occurred from the valuation date to the date this report was issued that would provide useful information to the users of this report. Management has affirmed that there have not been any material Post Valuation Events.

For our assignment, we have relied on such data summarized above and other related information and explanations provided to us in this regard.

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Basis and Premise of Value and Valuation Approach

Valuation Bases (Standards of Value):

Standards of Value means the indication of type of value being used in a specific valuation exercise. For this valuation, the standard of value for share has been taken as 'fair value' of the shares.

Valuation premise:

Determining the business value depends upon the situation in which the business is valued, i.e., what is likely to happen to business affects the value of business today. For this valuation, the standard of value for the share valuation has been arrived on the basis '**going concern**' premise, as this venture is going concern for a foreseeable future.

Approach to Valuation:

1) Valuation Methodology:

Based on Valuation Standards Issued by ICAI, there are three methods for estimating the value of an asset (tangible or intangible). These includes;

- The Cost Approach
- The Market Approach
- The Income Approach

In case a need arises, in addition, valuers may utilize a hybrid methodology that combines more than one of the above methods.

2) Valuation Strategies:

To establish an estimated fair market value for the company, we reviewed each methodology available for the valuation, and then weighted each approach based on the perceived reliability of inputs and assumptions used in each valuation.

Valuation Approach:

1) Asset or Cost Approach:

The asset or cost method estimates the fair market value of a business by modifying the asset and liability balances on their balance sheet to the company's corresponding fair market value. This method is usually derived by first adding up the individual values of a company's primary assets. The fair market value is then defined as the total of the company's assets minus the total of their corresponding liabilities.

As a practical matter, the net/underlying asset method has numerous variations. By inherently assuming the company will continue to operate in the foreseeable future, this method utilizes a replacement cost model as a reasonable measure of value. The method operates under the basic assertion that the value of a business should be consistent with the replacement cost of the company's assets.

Our Opinion:

This valuation approach is mainly used in case where the firm is to be liquidated i.e., it does not meet the "going concern criteria" or in case where the asset base exceeds earning capability.

The company is meeting the "Going concern" criteria and current Earning capacity greater than the asset base. Hence, the asset or cost method is not considered appropriate.

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Valuation Approach

2) Market Method:

The market method to business valuation is historically rooted in the economics principles of competition that suggests that in a free market, buyers will not pay more for a business, and the sellers will not accept less, than the price of a comparable business enterprise. It is similar, in many respects, to "comparable sales" method that is commonly utilized in real estate appraisals. In the business valuation arena, the market price of the stocks of publicly traded companies engaged in the same or similar line of business, whose shares are actively traded in a free and open market, can be used as a valid indicator of value when the transactions in which stocks are traded are sufficiently similar, to permit meaningful comparison.

Likewise, indicators of value based on specific financial variables can also be extracted from comparable companies. Using these parameters, appropriate valuation multiples can then be developed and applied to reflect significant differences and divergent levels of risk in contrast to the compared companies. The valuation process is also subject to the specific source of analyzed data. For example, if the multiples applied, are generated from actively traded public companies, the resultant value is defined as a marketable, non-controlling interest value. On the other hand, if the multiples are produced from transactional data, the resulting value is defined as a controlling interest value. The resulting multiples are then applied to the relevant financial metrics of the subject company under the guideline public company and guideline transaction methods.

Our Opinion:

Sahyadri Hospitals Private Limited is a company which is into the business of Hospitals and Healthcare sector, and it's not listed on a recognized stock exchange. Additionally, on our enquiries and information by management Sahyadri Hospitals Private Limited does not have a comparable listed competitor in terms of size/ revenue.

In absence of data, we can conclude that Market method is not appropriate for valuation of Sahyadri Hospitals Private Limited.

3) Income Method:

The income method of business valuation is an estimate of the present value of the estimated future monetary benefits to the company. Consequently, this method requires a projection of cash flows that the business is expected to produce.
Using the discounted cash flow method("DCF"), these cash flows are subsequently converted to their present value using a specific discount rate that factors in the time value of money and any measurable level of risks associated with the business. Lastly, depending upon the actual adjustments that are made to the projected cash flows, the resultant interest value may represent either a controlling value or a non-controlling value.

Our Opinion:
The management of the company has conducted a market study and has provided us with both targeted/ projected revenue, costs and resultant balance sheets for the years ending March 31, 2026, 2027, 2028, 2029, 2030, 2031. Based on availability of projections, we have identified Discounted Cashflow as an appropriate method to estimate the fair market value of the company.

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Valuation Summary

Valuation Summary:

The fair value of the equity shares of the Company as per the DCF method is INR 1,756.04 as on the valuation date (i.e. September 10, 2025) computed as per table below:

	Description	Amount
a)	Equity Value (in INR MN)	58,401.29
b)	Total o/s number of shares (in MN)	33.26
c)	Value per share (a/b) (INR)	**1,756.04**

Please refer **Annexure 1** for the detailed working.

Work methodology and approach of valuation of shares:

DCF method values a business based upon the available cash flow a prudent investor would expect the subject business to generate over a given period of time. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. Free cash flows are the cash flows expected to be generated by the company that are available to equity shareholders of the company. The terminal value represents the total value of the available cash flow for all periods subsequent to the forecast period. The terminal value of the business at the end of the forecast period is estimated and discounted to its equivalent present value and added to the present value of the explicit forecast period cash flow to estimate the value of the business.

Future Cash Flows:

Free cash flows are the cash flows expected to be generated by the firm/company that are available to the company.

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Discount rate applied being weighted average cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the contributors of long-term capital. The opportunity cost of long-term capital providers equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Perpetuity cash flow (terminal value):

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated considering expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

Review of Financial Projections:

Financial Projection of the Company have been prepared by the management and have been reviewed by us for the purpose of valuation.

a. Revenue: The revenues of the company reflect an average growth of 35.18% for the projected years.

b. Employee Cost: Employee costs are projected to be around 13.39% of the revenue in each year of projection.

c. Other Cost: It comprises of general, selling and administration cost. The company expects to spend around 13.77.% of the revenue for the projected period.

d. Tax rate: The tax rate used in the analysis represents the marginal tax rate of 25.17%

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Valuation Summary

e. Working Capital:

Changes in Working Capital: A snapshot of the working capital considered in the projected cash flows is given below.

Working Capital Calculation – The Non-Cash Working Capital has been considered.

Amount in INR Mn

Description	March 31, 2026	March 31, 2027	March 31, 2028	March 31, 2029	March 31, 2030	March 31, 2031
Working Capital	251.53	19.41	80.57	125.28	112.31	130.11

f. Capital Expenditure – A snapshot of Capital Expenditure considered in the projected cashflows.

Amounts in INR Mn

Description	March 31, 2026	March 31, 2027	March 31, 2028	March 31, 2029	March 31, 2030	March 31, 2031
Capital Expenditure	(1,999.80)	(2,429.49)	(2,495.18)	(1,773.65)	(1,188.43)	(1,112.51)

A summary thereof is given below:

Weighted Average Cost of Capital:

1) Cost of equity:

The Cost of Equity has been calculated using Capital Asset Pricing Model (CAPM). The modified CAPM is based on a combination of risk factors including a risk- free rate ("Rf"), equity risk premium ("RPm"), beta ("β"), size risk premium ("RPs") and other identifiable risk factors specific to the company.

Ke=rF + β(rM-rF) +company specific premium

Where rF = Risk free rate; rM=Market return; β=Sensitivity to the market/ measure of

PARTICULARS	Percentage	REMARKS
Risk Free Rate of return **(rF)**	6.48%	The current yield of a Government Bond having maturity of 10 years has been used as proxy for the risk-free rate.
Equity Risk Premium **(rM)**	7.26%	Equity Risk premium is the additional return for investing in the equity market.
Relevered Beta **(β)**	0.83	Relevered is computed after applying debt equity ratio of the company to the unlevered beta of the peer group companies.
Company specific risk premium	1.00%	As the company is privately owned entity, a premium has been considered as liquidity or marketability of the shares would be limited.
Cost of Equity **[Ke]**	13.48%	**Ke = rF + β(rM-rF) + company specific premium**

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Valuation Summary

2) Cost of debt: The cost of debt has been taken as the weighted average borrowing cost as on the valuation date, net of taxes.

Tax rate: The marginal tax rate of 25.17 % applicable to Companies in India has been considered based.

Debt to Capital ratio: The debt to total capital ratio of the subject Company's target debt to capital ratio is considered in our analysis.

As per the discussion with the management the long-term debt – equity is considered at 10:90, hence cost of debt has been considered as 0.44%.

3) Calculation of Weighted Average Cost of Capital (WACC):

Particulars	Weights i.e., Debt Equity Ratio	After Tax Cost	Weighted Average Cost
Equity (Ke)	90%	13.48%	12.13%
Debt (Kd)	10%	3.68%	0.37%
Weighted Average of Cost of Capital			12.50%

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4) Stable Growth Rate (Perpetuity Growth rate)
The expected growth rate should be constrained (capped) to be less than or equal to the growth rate of the economy in which the business operates. In the long run, high growth rate of a thriving business will tend to approach the growth rate of the economy as the business gets bigger. Similarly, high growth rate of an emerging economy will converge to the global average growth rate sooner than later. A more observable number as a cap on the sustainable growth rate should be "risk free rate" to be considered in the valuation exercise.
Considering the historical growth, current and the projected operation and estimate of long-term growth forecast (in line with industry CAGR) by the management of the Company, a stable growth rate of 6% have been considered in the valuation model.

5) Computation of Terminal Value as on March 31, 2031

Amounts in INR Mn

Particulars	31-Mar-31
EBITDA	9,127.75
Working capital differences (Other than cash)	(52.07)
Income taxes	(1,860.84)
Capex	(1,149.59)
Final year cash flow/Perpetuity Cash Flow	**6,065.25**
WACC (%)	12.50%
Growth rate (%)	6.00%
Terminal value	**98,836.63**

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Limitation and Disclaimer

Our report is subject to the scope of limitations detailed hereinafter. As such the report is to be read in totality and not in parts. The report has been prepared solely for the purpose set out in the report and should not be reproduced (in part or otherwise) in any document whatsoever without our written consent.

Our valuation is based on information furnished to us being complete and accurate in all material respect. The same is based on the estimates of future financial performance as projected by the Management, which represents their view of reasonable expectation at the point when they were prepared, but such information and estimates are not offered as assurances that the level of income or profit will be achieved, or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the Company has drawn my attention to all material information, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on my opinion, on the fair value of shares of the Company for the purpose as described in the purpose of valuation of this report, including any significant changes that have taken place or likely to take place in the financial position of the Company, subsequent to the report date. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

The report is meant for the purpose mentioned in Para 1 and should not be used for any purpose other than the purpose mentioned therein.

Our report should be used and relied on only by the company (and its affiliates), the parties to the Proposed Transaction and by no other person, except with our prior written consent. The report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it was prepared. The report may be shared by the Company and, or the parties to the Proposed Transaction with their respective board of directors, shareholders, advisors, auditors and Merchant Bankers (if any) providing their Fairness Opinion on this report, in each case, engaged in relation to the Proposed Transaction, and regulators (including authorised dealer category I banks), and relevant tax authorities.

Neither me, nor my managers, employees or agents of any of them make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness, of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for or based on or relating to any such information contained in the valuation.

Valuation may be based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point of time. But such information, estimates, opinions are not offered as predictions or as assurances that a particular level of income or profit may be achieved, that events will occur, or that a particular price may be offered or accepted. Actual results achieved during the period covered by the projections will vary from these estimates and the variations could be material.

Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have evaluated and performed checks on the data provided but we have not performed any audit, review, or examination of any of the historical or prospective information used and therefore, do not express any opinion with regards to the same.

The information presented in the Report does not reflect the outcome of any due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and, therefore, the valuation materially.

We do not accept any liability whatsoever to any third party in relation to this valuation report. Neither the valuation report nor its contents should be quoted in any document given to third parties without our prior written consent.

Our valuation is based on market conditions and regulatory environment that currently exist however changes to the same in the future could impact the company and the industry it operates in which may impact our valuation.

We have no obligation to update the Report because of events or transactions occurring after the date of this Report.

We have no financial interest in the Company and / or their holding / subsidiary companies and have provided this report solely in our capacity as independent professional advisors.

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Note on various assumptions made in the report:

- The Company will continue to operate as a going concern which will enable the achievement of the financial forecasts.
- The financial projections contain the Management's view of the Company's expected future performance.
- There are no other surplus assets and/or contingent liabilities other than those provided to us for our valuation analysis by the Company

We have relied on data external sources. These sources are considered to be reliable and therefore we assume no liability for the accuracy of these data.
The report has been prepared based on the facts and data available till the date of the valuation date.
Professional fees received by me are not linked in any way with the opinion as to the value expressed in this report.
In view of what is expressly pointed out as above, this valuation report should not be construed as to our representation, assurance, giving any warranty express or implied as to the accuracy or completeness of the information that was made available to us.

I hereby declare that

- Information given above is true & correct to the best of our knowledge and belief.
- I have no direct or indirect interest in the items being certified.
- I am not a Partner, Director or employee of the company or any of its sister concerns.

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For DKV & Associates
Chartered Accountants
FRN: 128192W

per Kalyani Phadke
Partner
Membership Number: 117522
Place: Pune
Date: September 15, 2025
UDIN: 25117522BMIBBL1148

Sahyadri Hospitals Private Limited

Annexure 1 - Valuation of Equity Shares as on September 10, 2025

(All Values in INR Millions unless otherwise stated)

Particulars	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31
EBITDA	**1,655.40**	**3,376.74**	**4,422.77**	**5,374.98**	**6,880.82**	**8,611.08**
Working Capital Differences (Other Than cash)	251.53	19.41	80.57	125.28	112.31	130.11
Taxes	(270.92)	(595.82)	(831.47)	(1,005.56)	(1,307.59)	(1,755.51)
Capital Expenditure	(1,999.80)	(2,421.49)	(2,495.18)	(1,773.65)	(1,188.43)	(1,112.51)
Terminal Value						**98,836.63**
Free Cash Flow to Firm	**(363.79)**	**378.85**	**1,176.70**	**2,721.05**	**4,497.11**	**1,04,709.80**
Years from Valuation Date (x)	0.55	1.55	2.56	3.56	4.56	5.56
Mid-Year (x)	0.28	1.05	2.06	3.06	4.06	5.06
Discount Factor (x)	0.97	0.88	0.78	0.70	0.62	0.55
Present Value of Cashflows	**(352.12)**	**334.63**	**923.52**	**1,898.23**	**2,788.53**	**57,710.83**
Enterprise Value	**63,303.62**					
Less: Marketibility Discount	**(6,330.36)**					
Add: Cash and Cash Equivalents	956.09					
Add: Current Investments	1,337.93					
Add: Non-Current Investments	907.47					
Less: Debt value	(79.55)					
Less: Non-Controlling Interest	(1,693.91)					
Equity Value	**58,401.29**					
O/s Number of Shares as on Valuation Date	**33.26**					
Fair Value per Share (INR)	**1,756.04**					

**The above amounts are based on the management-certified financial statements as of August 31, 2025. We do not anticipate any material changes in the entity's fair value arising from transactions during the intervening 10-day period to the valuation date (i.e., September 10, 2025).*

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