VALUATION REPORT
MEDICA SYNERGIE PRIVATE LIMITED

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Omnifin Valuation Services (OPC) P Ltd
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CIN: U74999WB2021OPC242865 | PAN: [redacted]
IBBI Regn No. IBBI/RV-E/01/2022/160 | **RVM:** RVOESMA/REM/2022/0004

To,
The Board of Directors
Medica Synergie Private Limited
127 Mukundapur, E.M. Bypass, P.S. - Purba Jadavpur,
Kolkata, West Bengal 700099 India

Dear Sir/Madam,

Ref: Valuation of Equity Shares of Medica Synergie Private Limited as on 31st May 2024.

We have been engaged by the Board of Directors of Medica Synergie Private Limited ("Company" or "Medica Synergie") for valuation of Equity Shares for the purpose of transfer of Shares (**"Transaction"**). The purpose of the engagement is to provide a fair valuation of Equity Shares of Medica Synergie under Foreign Exchange Management Act, 1999.

It should be noted that the valuation engagement is purely an analytical exercise based on the information and documents given to us and we have not assessed the merits or legality of the transaction. Our report is not some advice on the transaction and should not be used as the basis of investment. Our valuation conclusion will not necessarily be the price at which actual transaction will take place.

Based on the information provided by the management, we have assessed the valuation of Equity Shares as on Valuation Date. Based on our assessment, the value of Equity Shares should be **INR 1,233.2 Crore leading to the value of INR 66.8 per share.** The detailed valuation report including computation of value has been attached in subsequent pages.

Regards
Nishant Jain

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Director, Omnifin Valuation Services (OPC) P Ltd
(IBBI Regd. No.: IBBI/RV/06/2020/13396)
(RVM No. ICAIRVO/06/RV-P00050/2020-2021)
Date: 24th June 2024 | Place: Kolkata
UDIN: 24309798BKEPFX4877

Contents

1.0 Purpose

We have been engaged for valuation of Equity Shares for the purpose of Transfer of Shares under Foreign Exchange Management Act (FEMA) using provisional financials as of the Valuation Date. The relevant extracts of the Foreign Exchange Management Act (FEMA) are as under:

As per Regulation 10 of FEMA 20(R) [Relevant extracts]

Transfer of capital instrument of an Indian company by or to a person resident outside India

A person resident outside India, holding capital instruments of an Indian company or units in accordance with these Regulations may transfer the same to a person resident in India by way of sale/ gift;

Provided that

i. the transfer by way of sale shall be in compliance with and subject to the adherence to pricing guidelines, documentation and reporting requirements for such transfers as may be specified by Reserve Bank from time to time;

ii. where the capital instruments are held by the person resident outside India on a non-repatriable basis, conditions at proviso (i) above shall not apply

As per Regulation 11 of Foreign Exchange Management Act 20(R)

Pricing Guidelines

Unless otherwise specified in these Regulations or the relevant Schedules, the price of capital instruments of an Indian company –

(3) transferred by a person resident outside India to a person resident in India shall not exceed:

(c) the valuation of capital instruments done as per any internationally accepted pricing methodology for valuation on an arm's length basis duly certified by a Chartered Accountant or a Securities and Exchange Board of India registered Merchant Banker or a practicing Cost Accountant, in case of an unlisted Indian Company.

The share purchase agreement is entered into on the 21st day of June 2024 between Manipal Health Enterprises Private Limited (the "Purchaser") and Polaris Healthcare Investments Private Limited (the "Seller"). As of the execution Date, the seller is the registered legal and beneficial holder of 16,04,55,564 equity shares, representing 86.95% of the Share Capital. The seller has agreed to sell, and the purchaser has agreed to buy, the sale shares with all associated rights, titles and interests, under the terms and conditions of this Agreement.

Our report is intended to provide a broad guidance for the value under this regulation and is not provided for any statutory reporting purpose. Accordingly, the calculation has been performed as per Pricing guidelines of FEMA Regulations. It should be noted that the valuation is done for transfer of shares purposes and is not intended to be used for any transaction as may be applicable under FEMA Regulations.

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2.0 About the Valuer

Omnifin Valuation Services (OPC) Pvt Ltd ("Omnifin" or "The Valuer") is a Registered Valuer Entity under Insolvency and Bankruptcy Board of India (IBBI) having Registration No. IBBI/RV-E/01/2022/160. Omnifin holds a Certificate of Practice with RVO ESMA to value Securities & Financial Assets and Land & Building. The Valuer is entitled to conduct valuation as per Sec 247 of The Companies Act, 2013.

Nishant Jain is a Director at Omnifin and is a registered valuer with IBBI under Securities & Financial Assets category. He is a Chartered Accountant (CA) and a Company Secretary (CS). Nishant has worked with Deloitte Haskins & Sells in the field of Risk Advisory (Internal Audit) and Governance Risk and Compliance. As a practicing Chartered Accountant, he has extensive experience of Due Diligence, Internal Audit and Valuation for a variety of companies and transactions.

3.0 Disclosure of valuer interest or conflict

We confirm that the valuer is suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the company and jeopardise proper execution of this engagement. We accept instructions to value the company only from the appointing authority or eligible instructing party.

We have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein. In case of entities that are traded in stock markets, we, or our partners, employees, or relatives, may have an insignificant stake in some cases. Such investments, if any, have not impaired our independence in carrying out the engagement.

4.0 Key dates

Appointment Date: We have been appointed vide letter dated 21st May 2024.

Valuation Date: The valuation exercise has been performed based on the information made available to us as of 31st May 2024.

Report Date: Our valuation report has been submitted as of 24th June 2024.

5.0 Appointing Authority

The Board of Directors of Medica Synergie Private Limited is the Appointing Authority ("appointing authority", "client") for the purpose of this engagement.

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6.0 Background Information about the Company

MEDICA SYNERGIE PRIVATE LIMITED

CIN	**U74140WB2003PTC121076**	
Date of Incorporation	25th March 2003	
Registered Address	127 Mukundapur, E. M. Bypass P.S. - Purba Jadavpur, Kolkata, West Bengal 700099 India	
Listing status	unlisted	
Authorised Capital (INR)	2,05,00,00,000	
Paid Up Capital (INR)	1,78,50,59,030	
Directors and Key Signatories	Manoj Kumar Bathwal	[PAN: ACWPB2972J]
	Nandakumar Jairam	[DIN: 00321693]
	Gaurav Swarup	[DIN: 00374298]
	Rana Udayan Lahiry	[DIN: 01491754]
	Rajit Mehta	[DIN: 01604819]
	Ratnasami Venkatesh	[DIN: 03433678]

(Source: www.mca.gov.in/)

MSPL is a part of Medica Group, one of the most reputed and leading healthcare chains in eastern India today, has built and managed a number of multispecialty and super specialty healthcare facilities across the region over the past few years.

Beginning its journey with Medica North Bengal Clinic (MNBC) in Siliguri in 2007, the Group launched its flagship Hospital – Medica Super specialty Hospital (MSH) – in Kolkata in 2010.

The Group is presently operating 2 super-speciality hospitals under Medica Hospitals Pvt Ltd (a wholly owned subsidiary of MSPL). It also operates 2 hospitals under North Bengal Clinic Pvt Ltd (a subsidiary of MSPL)- one each at Siliguri (multi-speciality hospital) and another at Rangapani (an oncology facility in West Bengal). It is also operating a multi-speciality hospital in Kalinganagar, Odisha under a joint venture with Tata Steel Ltd.

(Source: https://medicahospitals.in/about-medica/)

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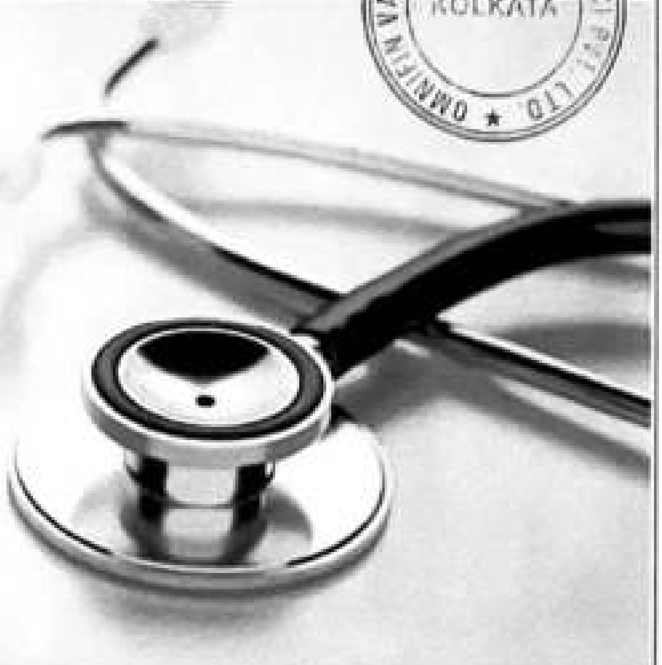

Financial Extracts of the Company (Consolidated)

Summary Profit & Loss Statement (INR Lakhs)	31-Mar-24 (Provisional)	31-May-24 (Provisional)
Total Income	70,945.21	12,537.45
Total Expenses	56,092.45	10,782.35
EBITDA	14,852.76	1,755.10
Profit After Tax	6,914.22	735.08

Summary Balance Sheet (INR Lakhs)	31-Mar-24 (Provisional)	31-May-24 (Provisional)
Equity & Liabilities		
Shareholders' Funds	34,758.60	37,460.29
Total Non-Current Liabilities	22,679.16	22,202.24
Total Current Liabilities	15,395.36	15,562.86
TOTAL	**72,837.31**	**75,225.40**
ASSETS		
Total Non-Current Assets	49,951.22	51,720.20
Total Current Asset	22,986.10	23,505.19
TOTAL	**72,937.32**	**75,225.40**

7.0 Inspections and Investigations

The Valuation of Equity Shares is being done as on the Valuation Date considering the available financial statements as on 31st May 2024 and documents produced before us for the purpose of ascertaining the value of Equity Shares. The management was provided a draft version of the report based on provisional numbers to confirm factual accuracies before submitting the final report. During our Desktop Valuation, we have not carried out any independent verification or validation to establish accuracy or sufficiency of information given to us. We have received representations from the management of the Company and have accordingly assessed the value of Equity Shares. We believe that given the nature of the valuation and the underlying reports made available to us, it is plausible to carry out such valuation.

8.0 Sources of Information

While performing the valuation, we have relied on the following sources:

- Brief received from the management about the company's background.
- Provisional Consolidated Financial Statements as on 31st May 2024.
- Provisional Consolidated Financial Statements as on 31st March 2024.
- Projected financial statements up to FY 2029 as prepared by the management.
- Verbal and written information and discussions with the management.
- We have also accessed public documents as available from external sources such as mca.gov.in to better understand and assess the value of the business.

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations, or liabilities of the Company. The valuation analysis and result are substantively based only on information contained in this report and are governed by concept of materiality.

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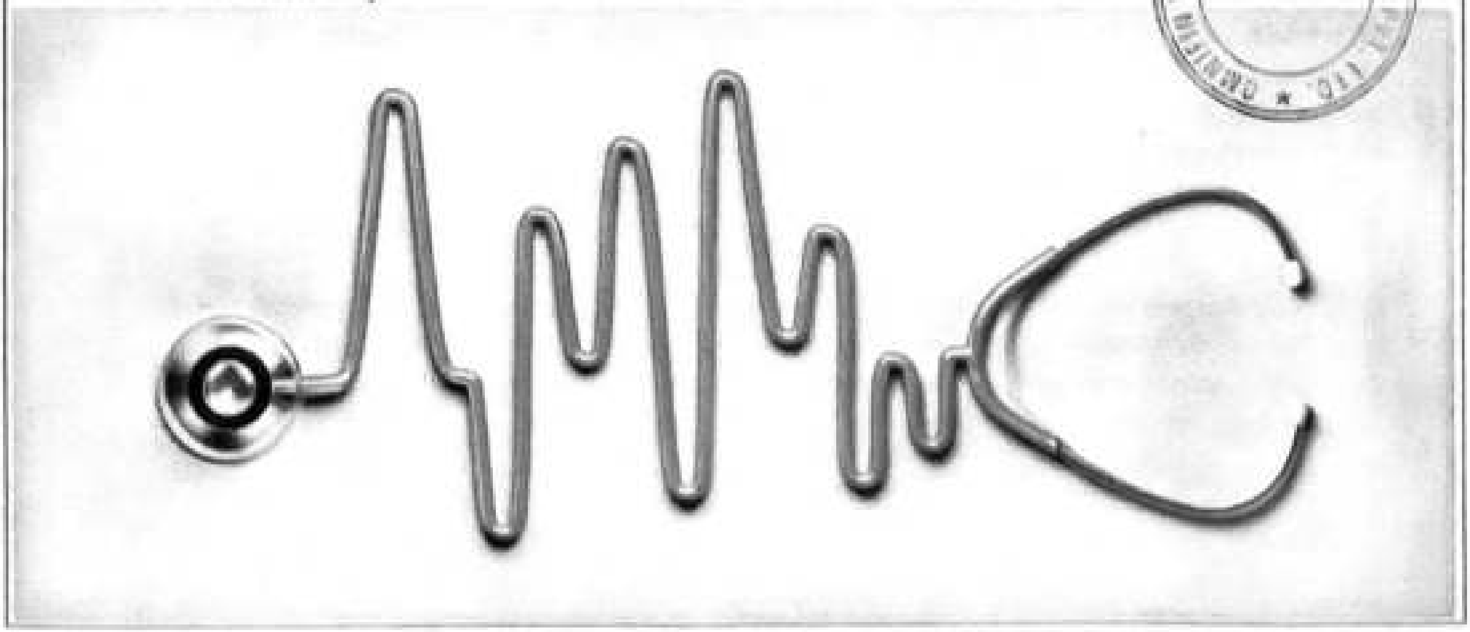

9.0 Caveats, limitations, and disclaimers

9.1. **Restriction on use of Valuation Report:** This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The management of the Company and shareholders of the Company are the only authorized user of this report and is restricted for the purpose indicated in the report. This restriction does not preclude the Appointing Authority from providing a copy of the report to its internal stakeholders on a need-to-know basis, auditors, regulators, and third-party advisors whose review would be consistent with the intended use. Our 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. We do not take any responsibility for the unauthorized use of this report.

9.2. **Purpose:** 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.

9.3. **No advice towards investment or on transaction:** Our Valuation report should not be construed as advice for the transaction. Specifically, we do not express any opinion on the suitability or otherwise of entering the proposed transaction as stated in the purpose of engagement. We express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion. We would not be responsible for the decision taken by anybody based on this report.

9.4. **Responsibility of Registered Valuer:** We owe responsibility to only to the appointing authority that has appointed us under the terms of the engagement. 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 wilful default on part of the client or companies, their directors, employees, or agents. We do not take any responsibility towards the report unless our fee is paid in full. In any case, our liability to the management or any third party is limited to be not more than the amount of the fee received by us for this engagement.

9.5. **Accuracy of Information:** 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. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the appointing authority/management.

9.6. **Achievability of the forecast results:** 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.

9.7. **Post Valuation Date Events:** An analysis of such nature is necessarily based on the prevailing stock market, financial, economic, and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. 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. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.

9.8. **Range of Value Estimate:** The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value, and the estimate of the value is normally expressed as falling within a likely range. We have provided a single value for the overall Value of Equity Shares, derived based on appropriate approaches. Whilst we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

9.9. **No Responsibility to the Actual Price of the subject asset:** The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price or swap ratio.

9.10. **Reliance on the representations of the management and other third parties:** During 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. The management/representatives warranted to 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 management and other third parties concerning the financial data, operational 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 wilful default on part of the companies, their directors, employee, or agents.

9.11. **No procedure performed to corroborate information taken from reliable external Sources:** 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.

9.12. <u>Compliance with relevant laws:</u> The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion. Further, unless 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.

9.13. <u>Multiple factors affecting the Valuation Report:</u> The valuation report is tempered by the exercise of judicious discretion by us, considering 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.

9.14. <u>Questions, Appearances or Testimony in courts/ tribunals/ authorities:</u> Our engagement is limited to preparing the report to be submitted to the management. The Calculation worksheets and related financial models are proprietary to the valuer and will not be shared with the appointing authority or anyone. We shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report. However, in case we are required to appear before any regulatory authority as per law, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

9.15. <u>Fees and Independence:</u> We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid/to be paid for our services in no way influenced the results of our analysis.

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10.0 Valuation

The valuation exercise is aimed at the assessment of the Value. We are required to arrive at the above valuations based on internationally accepted valuation practices. As per **RICS appraisal Manual**, as well as **Ind AS 113** and **IFRS 13**, the **Value** is defined as *'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 measurement date.'*

10.1 Valuation bases and premise

Our assessment is based on the information given to us. Considering the purpose of valuation, we have considered the premise of value to be Going concern. The projections provided by the management take into consideration the cash flows on account of efficiency in management of resources/ margins by the acquirer who will hold significant equity ownership in the company. Our general approach has been to assess the value of the company based on participants specific value.

10.2 Valuation approach and methodologies

Valuation is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

As per International Valuation Standards (IVS) 105 issued by International Valuation Standards Council (IVSC) the principal approaches to valuation are:

Market Approach: The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

Cost Approach: The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

Income Approach: The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

10.3 Rationale for Valuation

Cost Approach:

As per IVS 105, The cost approach should be applied and afforded significant weight under the following circumstances:

- participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- the asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- the basis of value being used is fundamentally based on replacement cost, such as replacement value.

The Cost Approach is not representative of the value of the company considering the future potential of the company. Since the company is not distressed and has ongoing operations, we have not applied Cost Approach.

Market Approach: As per IVS 105, The market approach should be applied and afforded significant weight under the following circumstances:

- the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- the subject asset or substantially similar assets are actively publicly traded, and/or
- there are frequent and/or recent observable transactions in substantially similar assets.

The shares of Medica are not publicly traded. There are no comparable listed companies that could be identified that would consistently value the company using the market approach. Therefore, in the absence of proper comparable listed companies, we have not considered market approach as our valuation method.

Income Approach: As per IVS 105, A fundamental basis for the income approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

The income approach should be applied and afforded significant weight under the following circumstances:

a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or
b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables.

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We have applied Discounted Cash Flow Method as one of the methods of valuation based on financial projections given by the management. Under the Discounted Cash Flow Approach, the value of the firm's equity is the present value of future free cash flows discounted at the appropriate discount rate. DCF approach requires significant assumptions about the future earning potential as well as the discount rate.

As per DCF Method:

1. **Going concern assumption**: We believe the company represents reasonable growth potential with no sign of default in the visible period. Accordingly, we have valued the company as a going concern.

2. **Discounted Cash Flow (DCF) Method**: Based on the representation received from the management, the company is expected to generate positive free cash flows in the future years. Therefore, we have considered the Discounted Cash Flow (DCF) method of valuation. Under the Discounted Cash Flow Approach, the value of the firm's equity is the present value of future free cash flow discounted at the appropriate discount rate. We have assumed a two stage Discounted Cash Flow Model for arriving at the value under this approach. The first stage is the explicit forecast period and then a terminal growth towards indefinite period. Our valuation is subject to the management achieving the forecasts as shared by them. Since the valuation is applicable as of the date of valuation, if actual results differ materially from the projections, the valuation may be impacted significantly.

3. **Discount Rate**: Since the cash flows used are DCF, we have used the Weighted Average Cost of Capital (WACC), which incorporates the cost of both equity and debt to arrive at the firm value. Accordingly, the cash flows for each year have been discounted and brought to their present value applying the discounting factor based on WACC.

   WACC = (Ke X We) + (Kd X Wd), Where

   - Ke is cost of equity
   - We is the weight of equity to the total capital
   - Kd is the cost of debt
   - Wd is the weight of debt to the total capital

   a) The Cost of equity is derived using the Capital Asset Pricing Model (CAPM), as follows:

   Ke = Rf + (b x Rp) + Additional Unsystematic Risk Premium

   Where:

   - Rf = 10 Year Zero Coupon Yield Curve [Source: CCIL]
   - Rm = The market rate of return is the 10 years CAGR in BSE 500 Index as on the valuation date.
   - Equity Risk Premium is the difference of Rm and Rf i.e. the premium of additional returns from investment in equity (due to market risks)

- Beta is the measure of the riskiness of the investments. Beta is the co-variance between the return on sample stock and the return on the market, divided by the variance of market return. We have taken the Beta based on comparable peers.
- Unsystematic Risk Premium, for the purpose of valuation, we have added an additional unsystematic risk premium to incorporate company specific risk factors which may arise due to unforeseen circumstances.

Risk Free Rate	6.9%
Market Return	13.5%
Risk Premium	6.6%
Beta	0.9
Additional Risk Premium	5.3%
Cost of Equity	**18.2%**

Figures are subject to rounding

b) The Cost of Debt is calculated based on Default spread added to a risk free rate. Since the company's det is un-rated, we have considered a synthetic credit rating based on latest Full year FS. We have applied an indicative credit spread as per FIMMDA over the risk-free rate. Since interest is tax deductible, we have considered Post Tax Cost of Debt for assessment of WACC.

Synthetic Credit Rating [Ref: Damodaran]	A-
Risk Free Rate	6.9%
Default Spread [Source: FIMMDA]	3.2%
Pre-Tax Cost of Debt	**10.2%**
Tax Rate	25.2%
Post Tax Cost of Debt	**7.6%**

Figures are subject to rounding

c) We have assumed a Target Debt Percent and a consequent Equity proportion based on the average Debt-Equity share as per management projections. Based on the projections and risk and reward attributable to the company, we believe that this discount rate is reasonable and defensible.

Cost of Equity	18.2%
Proportion of Equity	94.4%
Post Tax Cost of Debt	7.6%
Proportion of Debt	5.6%
WACC [Discount Rate]	**17.6%**
Terminal Growth Rate	**4.0%**

Figures are subject to rounding

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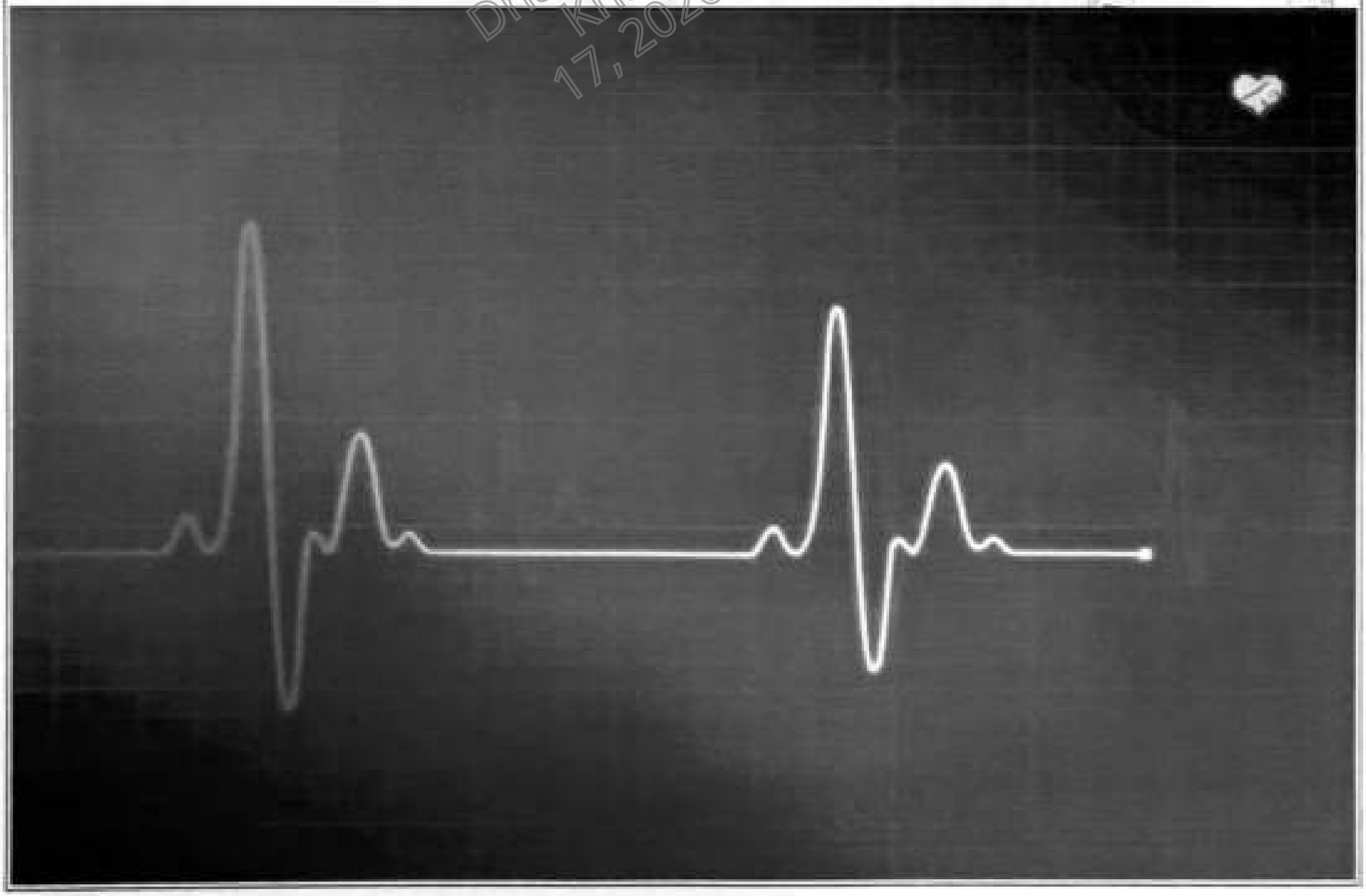
4. **Terminal Value:** We have assumed that the company will continue to operate over an indefinite period with a nominal growth rate in free cash flows. The debt rate would be stable as per explicit forecast period and the Capital expenditure will offset against depreciation. Investment in Working Capital would be in line with increase in profits. Accordingly, we have assessed Terminal Value and have discounted it at the WACC to arrive at the Present Value of Terminal Value. The Present Value of Free Cash Flows from the explicit forecast period and the Terminal value gives us the Value of the Firm (Enterprise Value). The value of Equity is derived from Firm Value after adjusting for Debt and Cash as on the valuation date.

5. **Number of shares:** As on the valuation date the total **no. of diluted equity shares is 18,45,37,826.** In case the management issues any other number of shares, number of shares and the value per share may change accordingly. Our primary analysis is on the Value of Equity of the Company rather than "value per share".

6. **Value of Equity from Enterprise Value:** Based on the above, we have arrived at the Enterprise Value using FCFE Approach. This firm value is adjusted for Cash and Debt on the valuation date to arrive at Value of Equity.



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10.4 Valuation Results and Conclusion

Our valuation results for valuation of Equity Shares is as follow:

Particulars	INR in Lakhs
Enterprise Value	1,26,908.7
Less: Debt on Valuation Date	15,588.7
Add: Cash on Valuation Date	11,996.3
Equity Value	**1,23,316.3**
Number of Shares	18,45,37,826
Value per Share (INR)	**66.8**

Figures are subject to rounding

The value of Equity of Medica Synergie Pvt Ltd is **INR 1,233.2 Crore leading to value per share of INR 66.8 per share.**

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---Over to annexure---

11.0 Annexure: Valuation under DCF Method

Particulars (INR in Lakhs)	31-May-24	31-Mar-25#	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	Terminal
Net Profit After Tax		6,775.9	12,875.1	17,356.6	19,949.3	22,530.4	23,431.6
Add: Net Non-Cash Charges		3,505.4	4,334.6	4,464.6	4,598.6	4,736.5	5,000.0
Add: Interest Expense net of tax		611.6	728.5	595.7	474.0	474.7	474.7
Less: Capital Expenditure		4,178.6	4,000.0	4,500.0	4,500.0	5,000.0	5,000.0
Less: Working Capital Investment		981.4	1,718.0	1,675.2	2,592.1	965.7	338.7
Free Cash Flow to Firm		5,732.9	12,220.1	16,241.7	17,929.7	21,775.9	23,567.7
Terminal Value							**1,73,518.1**
PV of Cash Flows		5,358.8	9,851.0	11,135.2	10,449.6	10,798.4	79,315.8
Enterprise Value	**1,26,908.7**						
Less: Debt on Valuation Date	15,588.7						
Add: Cash on Valuation Date	11,996.3						
Equity Value	**1,23,316.3**						
Number of Shares (Units)	18,45,37,826						
Value per Share (INR)	**66.8**						

Figures are subject to rounding

31-Mar-25 figures represents values from the valuation date (31-May-24 and 31-Mar-25) and not full year.

---End of Report---