VALUATION REPORT

VALUATION OF EQUITY SHARES
OF
AASTIK HEALTHCARE LIMITED
AS ON 31ST MARCH, 2025

MAYUR AGRAWAL
REGISTERED VALUER
REGN. NO. IBBI/RV/06/2019/11642
RVO MEMB. NO. ICAIRVO/06/RV-P00059/2019-2020

MAYUR AGRAWAL
FCA, CS, B.Com, LLB
Registered Valuer
Regn. No. IBBI/RV/06/2019/11642

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To,
The Board of Directors,
AASTIK HEALTHCARE LIMITED
ANANDA ENCLAVE FLAT NO 4A,
4TH FLR 457 ANANDAPUR RD,
E.K.T, KOLKATA- 700107

Ref: Valuation Analysis of Equity Shares of AASTIK HEALTHCARE LIMITED ('AAHL' or 'Company') for the purpose of raising equity funds.

We refer to the engagement letter dated 06/04/2025 for engaging Mayur Agrawal a Registered Valuer for the purpose of valuation is to issue equity shares for raising fund by the Company. The company is registered under the Companies Act, 2013 with U86100WB2024PLC274486 having its registered office at ANANDA ENCLAVE FLAT NO 4A, 4TH FLR 457 ANANDAPUR RD, E.K.T, KOLKATA-700107. The company proposes to issue Equity Shares to certain investors in accordance with the Companies Act, 2013 ("the Transaction").

We have relied on accuracy and completeness of all the information and explanations provided by the management of the Company. Based on the information provided by the management and our analysis of the Equity Shares of the Company, we have arrived at the "estimated fair value" ("Valuation" or "Value") of the shares as on March 31, 2025 ("Valuation date") to be Rs. 123.05 per share

The detailed valuation report including calculations and assumptions has been attached in pages to follow.

Mayur Agrawal
(Regn. No. IBBI/RV/06/2019/11642)
(RVO Memb. No. ICAIRVO/06/RV-P00059/2019-2020)
UDIN:- 25302458BMLNNE6471
Date : 11.04.2025
Place : Kolkata

MAYUR AGRAWAL IBBI/RV/06/2019/11642 KOLKATA REGISTERED VALUER (SEC OR FA)

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SCOPE & PURPOSE OF VALUATION

We have been appointed by **AAHL** for assessing fair value of Equity Shares of the Company as of the Valuation Date.

The company proposes to issue Equity Shares to certain investors in accordance with the Companies Act, 2013.

DATE OF APPOINTMENT:

We have been appointed by the Management of AASTIK HEALTHCARE LIMITED vide letter dated **April 06, 2025**.

VALUATION DATE:

The value of the company is as on **March 31, 2025**.

DATE OF REPORT:

Our valuation report has been submitted on **April 11, 2025**.

ABOUT THE VALUER

Mayur Agrawal (“We”or “Valuer”) is a Chartered Accountant, LLB and a Commerce graduate from St. Xavier’s College, Kolkata. Mayur is also a Registered Valuer under IBBI, Certified Concurrent Auditor (ICAI) and a qualified Information System Auditor.

He has experienced both corporate world and entrepreneurship. He was Associate Manager at Vedanta Limited, a leading mining and metal conglomerate where he was awarded as the Best Employee. He is Founder and Managing Partner of ALP & Associates and practices in the field of Corporate Law, Statutory Audit and Valuation.

We conduct valuation services for mergers & acquisition, Start Ups, under Income Tax, IND-AS, FEMA, SEBI Rules, Companies Act, IBC & other applicable areas.

We have experience of more than 10 years in valuation and have provided valuation services to more than 200 entities over the year. We have valued diverse instruments including Compulsorily Convertible Preference Shares, Preference Shares, Debentures, Warrants, Security Receipts, Convertible Debts, and Receivables etc.

These valuations have given us insight of various industries among other includes Rice Bran Oil, Semi-Closed Wallet, Health Care, Real Estate, Infrastructure, Hosiery, Textile, Industrial Rubber, Steel, E-commerce, NBFCs, Power, Waste Management, Production House, Education, Entertainment, Sports, Gems & Jewellery, Real Estate, Start-ups, Gyms, Online Pharma, Power, NBFC etc.

We are also a State Bank of India (SBI) Empaneled Valuer.

VALUER INTEREST OR CONFLICT

We have no present or planned future interest in the company or its group companies, and the fee payable for this valuation is not contingent upon the value of shares reported herein. We have not allowed bias, conflict of interest or undue influence of others to override professional or business judgments.

BACKGROUND OF THE COMPANY

Name	AASTIK HEALTHCARE LIMITED
CIN	U86100WB2024PLC274486
Date of Incorporation	11/11/2024
Registered Address	ANANDA ENCLAVE FLAT NO 4A, 4TH FLR 457 ANANDAPUR RD, E.K.T, KOLKATA-700107
Directors	BHUMIKA BANERJEE (DIN: 10825105)
	LABANI GHARAMI (DIN: 09782801)
	RABINDRA NATH SHIT (DIN: 10824357)

Aastik Healthcare Limited vide its CIN- U86100WB2024PLC274486 was incorporated on November 11, 2011, under the provisions of Companies Act, 2013. Its registered office is located at Ananda Enclave Flat No 4a, 4th Flr 457 Anandapur Rd, E.K.T, Kolkata-700107

SOURCES OF INFORMATION

In connection with this valuation exercise, we have used and relied upon the following information about the company received from the management of AAHL and/or gathered from public domain:

- ❖ Unaudited Standalone Financial of AASTIK HEALTHCARE LIMITED as on 31.03.2025 and financial projections from F.Y 2025-26 to FY 2029-30.
- ❖ Representations from the management (written and oral) that affect the value of the shares of the company.
- ❖ Public documents as available from external sources such as MCA (mca.gov.in), BSE (bseindia.com), NSE (nseindia.com), www.stern.nyu.edu, in.investing.com and others.
- ❖ Market / industry surveys &information.
- ❖ Other information and documents for the purpose of this engagement.

During the discussion with the Management, we have also obtained explanations and information considered reasonably necessary for our exercise. The Company has been provided with the opportunity to review the draft report (excluding the recommended valuation) as a part of our standard practice to make sure that factual / omissions are avoided in our final report.

We have relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have considered that the same are not misleading and do not 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. Please refer to the caveats, limitations and disclaimers mentioned in this report.

CAVEATS, LIMITATION, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuers and judgments taking into accounts all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, present and prospective competition etc. which are not relevant from the face of the balance sheet but which will strongly influence the valuation of the Company.

The valuation of the Company contained herein is not intended to represent at any time other than the date that is specifically stated in this report. We have no responsibility to update this report for events and circumstances occurring after the valuation date.

Events occurring after the date hereof may effect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section “Purpose”. It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose. Neither this report nor its content may be used for any other purpose without our prior written consent.

Our work does not constitute an audit or certification of the historical financial statements. We cannot and do not express an opinion on the accuracy of any financial information referred to in this report. We have relied on the assumptions made by the management of the Company. These assumptions require exercise of judgment and are subject to uncertainties.

The Management of the Company has indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect our analysis/results. Accordingly, we assume no responsibility for any errors in the above information furnished by the Management of the Company and their impact on the present valuation exercise.

This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.
The fee for the engagement is not contingent upon the results reported.

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 Management of the Company through broad inquiry, however we have not carried out a due diligence or audit procedures for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided. Through the above evaluation, nothing has come to our attention to indicate that the information provided was materially mis-stated/incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose. The terms of our engagement were such that we were entitled to rely upon the information provided by the Management of the Company.

The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not recorded in the audited balance sheet of the Company. My Analysis of value assumes that the assets and liabilities of the Company, reflected in the respective latest balance sheet remain substantially intact as of the Report date.

The assumptions used in their preparation, as we have been explained, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever we have not received detailed information from the management, we have used our assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated and this may materially affect our result of value.

Our engagement is limited to preparing the report to be submitted to the management of AAHL. 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.

The fair value measurement approach relates only to the exit price from a market participant's view point at the measurement date and does not directly factors the subsequent reversibility or otherwise of price. It is based on the perspective of market participants rather than just the entity itself, so fair value is not affected by an entity's intentions of retaining or otherwise of the asset, liability or equity item that is being fair valued.

This report does not look into the business/ commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly it does not addresses the relative merits of the transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are achievable.

We owe responsibility to only the management of the Company that has engaged us and nobody else. We do not accept any liability to any third party in relation to this certificate. In any case, our liability to the Company or any third party is limited to be not more than 50% of the amount of the fee received by us from the Company for the engagement.

We hereby certify that the valuer is suitably qualified and authorized to practice as a valuer; and does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer accepts instructions to value the company only from the appointing authority or eligible instructing party.

We are not advisors with respect to legal, tax and regulatory matters for the transaction.

This Valuation report is subject to the laws in India.

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.

STANDARD OF VALUE

The valuation exercise is aimed at the assessment of the Fair Value of the AAHL. We are required to arrive at the above valuations based on internationally accepted valuation practices. We have used "Net Asset Value" (NAV) as a standard of value for ascertaining the enterprises value.

Fair market value is defined as:

"The price at which property would change hands between a hypothetical able and willing buyer and a hypothetical willing and able seller, acting seller, acting in arm's length in an open and unrestricted market when neither is under any compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."

As per RICS appraisal Manual, the Fair Value (FV) 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."*

Ind AS (113) as well as IFRS 13 defines fair value 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."*

PREMISE OF VALUE

Our Opinion with respect to determination of fair value of the Equity Shares of Company is based on Going Concern basis since the company is carrying out its operations in a professional manner with an objective to achieve its targets of becoming a big brand in its business.

VALUATION METHODOLOGY

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange
- Industry to which the company belongs
- Past track record of the business and the case with which the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the value. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

Asset based

Adjusted Net Assets Value method (NAV)

The Value arrived at under this approach is based on the audited/provisional financial statements of the business and may be defined as Shareholders Funds or Net Assets owned by the business. The Adjusted Net Assets Value of the business is arrived at after making adjustments for the fair value of Assets and Liabilities as on the date of valuation. We have considered this approach for the valuation of “AAHL”

Market Based

Market approach is a valuation approach that uses prices and other relevant information generated by the market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, and profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sale and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

The following are some of the instances where a valuer applies the market approach:

- ❖ Where the asset to be valued or a comparable or identical asset is traded in the active market;
- ❖ There is a recent, orderly transaction in the asset to be valued; or
- ❖ There are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

Since, the comparable or identical asset is not traded in the active market, market approach has not been considered to value the Investments in the present case.

Income Based

Discounted Cash flow Method (DCF)

DCF uses the future free cash flows of the firm/equity holders discounted by the cost of capital, to arrive at the present value. In general, DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business considering that this method is based on future potential and is widely accepted. We have considered this approach for the valuation of "AAHL".

VALUATION APPROACH USED

We have valued the Company using Discounted Cash Flow Method, an internationally accepted pricing methodology for valuation on an arm's length basis.

This methodology involves deriving the values of a business by calculating the present value of expected future cash flows. Present value for each expected future benefit stream is arrived at by discounting the discrete future benefit stream by a discount rate representing the opportunity cost of capital. The opportunity cost of capital reflects the degree of risk that the future benefit stream will not be realized. The benefit stream in this case is net cash flow. This is "cash that a business does not have to retain or re-invest in it order to sustain the projected levels of cash flow in future years". In other words, the owner is at liberty to dispose of this part of the cash flow as he pleases without causing disruption to the ongoing operations of the business.

DCF valuations are dependent upon realization of the underlying projections/forecast and on the continuing validity of the assumptions on which they are based. The assumptions will need to be reviewed and revised to reflect such changes in changing patterns, cost structures or the direction of the business as it emerges. In assessing the discounted cash flows, the value should derive the fair value of the company, using reasonable assumptions and estimations of the expected future cash flows and the terminal value and apply appropriate risk rate.

Steps Involved

- Analyze Management Forecasted Financial Statements and gather understanding of revenue build up, profit drivers, capital needs and other cash flow impacts.
- Determine and apply appropriate cost of capital to discount forecasted cash flows.
- Calculate a terminal value to capture the value of the business beyond the forecasted period.

Forecasted Net Cash Flows

The future benefit on which financial analysis and business value most frequently focus on is net cash flow. The financial forecasts presented are included solely to assist in the development of value conclusion presented in this report and they should not be used to obtain credit or for any other purpose.

Developing the Discount Rate

Discount rate reflects the amount of risk associated with a particular investment. In another way, is the required rate of return an investor would require to choose a particular investment and not any other alternative opportunities. The Weighted Average Cost of Capital (WACC) is determined as follows:

WACC = (Wd) (Kd) + (We) (Ke)
Where:
Wd = Market Value weight of Debts to Total Capital
Kd = After Tax cost of Debt Capital
We = Market Value weight of Equity to Total Capital
Ke = Cost of Equity Capital

Cost of Equity
Since we are valuing an equity interest, the two methods, which are widely used in the market, are Ibbotson build up method and the capital Assets Pricing Model Method. For our valuation purpose, we have used the CAPM Method.

Capital Asset Pricing Model (CAPM) uses following formula and inputs to arrive at an appropriate cost of equity (required return on equity).

The calculation is tabulated below:

Cost of Equity (Ke) = Rf + b(Rm-Rf) adjusted with additional risk if any
Where:
Rf = Risk Free Rate of Return = 6.580% [10 Years GOI Bond]
b = Beta = 7.99 (Latest unleveraged beta issued by Aswath Damodaran for Restaurant/Dining industry in India which was levered as per investee companies debt equity ratio)
Rm= Market Rate of Return = 15.55% [Market rate of return is estimated based on consideration of historical realized return (BSE Sensex indexes) since inception (01.04.1979) till the Valuation date (31.03.2025)]
Additional risk – 2.00%

(Ke) = 80.23%

The result of the foregoing calculations is an indication of the return required by equity investors.

Cost of Debt

Cost of Debt (Kd) is the current average borrowing cost that a market participant would expect to pay to obtain its debt financing assuming the target capital structure. In the subjective company there is no cost of Debt

Capital Structure

The capital structure has been taken as the ratio of Net Worth and debt as per the unaudited financials as on 31.03.2025.

WACC Conclusion

Based on the preceding analysis of each of the components, the concluded WACC is 5.33%.

Determining the Terminal Value

Since Specific forecasts of future net cash flow beyond a foreseeable number of years generally are not meaningful, analysis typically make some assumptions about normalized expected growth past the specific forecast period, and from this develop a terminal value (the expected value of the company at the end of the specific forecast period). The expected stream of future net cash flow includes the terminal value.

In the case of the company, we have forecasted net cash flow for four specific years with the fifth year being the beginning of the terminal period. Using a terminal growth rate of 1.00% Terminal Value has been arrived using the following formula:

$$T = \frac{FCF}{r-g}$$

Where:

T = Terminal Value

FCF= Amount of net free cash flow expected in the first year of the terminal period

r = Required rate of return (discount rate), 5.33% as defined above

g = Growth rate (estimated at 1.00%)

KEY ASSUMPTIONS

- Since the company is expected to generate positive cash flows in future, we don't have any reason to believe that the company may not be in existing in near future. Accordingly, we have valued the company on a going concern basis.

- We have not attempted to confirm whether or not the Equity Shares or Compulsorily Convertible Preference Shares of AAHL are free and clear of liens and encumbrances, or that the Company has good title to the instrument.

- We have not conducted the site review of the subject business premises neither do I confirm the accuracy of the financials of AAHL provided to me. It is assumed that these statements are true and correct.

- We have relied on the audited and unaudited financial results and information provided as not to be misleading and did not find any material reason to not rely on them.

- We have been represented by the management that as on March 31, 2025, 36,000 shares are outstanding towards ESOP & MSOP of the Company and hence to arrive at the value per share on fully diluted basis, we have considered the same in outstanding number of shares. The amount receivable on exercise of Shares is 360,000/- (Exercise Price is INR 10/- Per share, i.e., the Face value of Equity Share).

CONCLUSION

Having regard to all the factors described above and based on the calculations and our best estimate, we believe that the estimated fair value (“Valuation” or “Value”) of the Equity Shares of the Company as on March 31, 2025 (“Valuation date”) to be Rs 123.05 per share.

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ANNEXURE: CALCULATION SUMMARY

Valuation as per Discounted Cash Flow Method:					
	1.00	2.00	3.00	4.00	5.00
DISCOUNTED CASH FLOW METHOD					
Year	**FY 2025-26**	**FY 2026-27**	**FY 2027-28**	**FY 2028-29**	**FY 2029-30**
Particulars	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
PAT	982,049.00	1,481,090.00	1,637,667.00	2,029,735.00	2,252,688.51
Add: Depreciation	688,273.00	1,849,614.00	2,035,362.00	2,164,880.00	2,278,517.00
Less: Capital Expenditure	19,479,280.00	2,870,000.00	1,410,000.00	1,450,000.00	2,467,720.00
Less : Change in Working Capital	1,179,690.00	3,767,924.00	1,157,802.50	1,442,403.00	615,562.50
Add: Interest (post of tax)	-	-	-	-	-
Free Cash Flow	-18,988,648.00	-3,307,220.00	1,105,226.50	1,302,212.00	1,447,923.01
Discouting Factor @ 5.33% (WACC)	0.95	0.90	0.86	0.81	0.77
Present value of Cash Flow	-18,027,767.97	-2,980,979.00	945,790.69	1,057,970.01	1,116,824.80
Cumulative Present value of Cash Flow (A)	-17,888,161.47				
DISCOUNTED CASH FLOW METHOD-PERPETUITY					
Calculation of Perpetuity					
Free Cash Flow of FY 2032-33	1,447,923.01				
Growth Rate	1.00%				
Capitalised Value	1,462,402.24				
Terminal Value	33,773,723.87				
Discount Factor of FY 2032-33	0.77				
Present Value of Perpetuity (B)	**26,050,647.80**				
Calculation of Equity Value					
Net Present Value of Explicit Period	**-17,888,161.47**				
Present Value of Perpetuity	**26,050,647.80**				
Enterprise value (A+B)	**8,162,486.34**				
Add: Cash and Cash Equivalents as on 31.03.2025	267,301.00				
Add: Amount Receivable towards ESOP	-				
Less: Debt as on 31.03.2025	4,000,001.00				
Net Value for Shareholders	**4,429,786.34**				
No of Fully diluted paid up equity Shares as on 31.03.2025	36,000				
Net Value per Equity Share (Rs.)	**123.05**				