Siddharth Gupta
Registered Valuer
Registration number: IBBI/RV/05/2019/11261
Mo: 9415099789; 9161635736

To,
The Board of Directors,
Chandan Healthcare Limited,
Biotech Park, Sector G, Jankipuram, Kursi Road,
Jankipuram, Lucknow, Lucknow, Uttar Pradesh,
India-226021

Subject: Addendum to the Valuation Report on fair value of Equity Shares of Chandan Healthcare Limited as of October 06, 2025, with reference to the query raised by the National Stock Exchange of India (NSEI) on the report

This addendum is prepared to the Valuation Report on fair value of Equity Shares of Chandan Healthcare Limited ("Company") as of October 06, 2025, issued by me on October 08, 2025, in respect of the query raised by the National Stock Exchange of India.

With reference to the Valuation Report on fair value of Equity Shares of Chandan Healthcare Limited ("Company") as of October 06, 2025, the valuation computation as per Regulation 166A (1) should be as follows:

S. no.	Approach	Method	Equity Value Per Share (INR)	Weight
i	Market Approach	Companies Comparable Multiple Method	253.35	33.33%
ii	Market Approach	Market Price Method	233.28	33.33%
iii	Income Approach	Discounted Cash Flow Method	203.97	33.33%
iv	Cost Approach	Net Asset Value Method	51.70	0.00%
A	**Weighted Average Valuation**		**230.20**	**100.00%**

B	**Valuation determined under Reg.164 (1)**	233.28
	Valuation determined under Reg.166A (1) (higher of A and B)	**233.28**

Notes:

- Refer Annexure 1 for computation of valuation under Net Asset Value Method.
- In the current scenario, and keeping in mind that the present valuation of the Company is on a going concern basis, and the value of the Company is driven by the potential to generate cash flows in the future than its underlying assets, therefore, the value arrived at under cost approach is not relevant as compared to the values under the methods as provided, and hence, I have given a 0% weight to the cost approach.

Siddharth Gupta ★ Registered Valuer- SFA (IBBI) ★

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- The computation of valuation under Companies Comparable Multiple Method, Discounted Cash Flow Method, and Net Asset Value Method, have been performed based on the financial information of the Company as of March 31, 2025.

- The computation of valuation under Market Price Method is performed based on the market information available as of October 06, 2025.

Registered Valuer, Securities or Financial Assets
Registration No. IBBI/RV/05/2019/11261

Siddharth Gupta
Date: November 26, 2025

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Annexure 1

Valuation of Equity Shares as per NAV Method under Cost Approach based on the financial information available as of March 31, 2025

Particulars	Amount in INR Lakhs
ASSETS	
Non-current assets	
Tangible Assets, Intangible Assets	8,045.39
Investment	114.75
Other Non-Current Assets	1,816.52
Loan and Advances	54.08
Current assets	
Trade Receivables	4,669.74
Investment	
Inventories	3,137.07
Cash and Cash Equivalents	620.71
Loan and Advances	960.03
Other current assets	1,643.41
Total Assets (A)	**21,061.70**
Non-current liabilities	
Deferred Tax Liabilities	172.29
Borrowings	2,214.46
Other Non-Current Liabilities	2.45
Provision	343.69
Current Liabilities	
Borrowings	2,601.92
Trade payables	2,578.28
Other Current Liabilities	438.78
Provision	69.04
Total Liabilities (B)	**8,420.91**
Net Asset Value (C= A-B)	**12,640.79**
Outstanding Number of Equity Shares-(D)	2,44,52,064
Per Share Value (C/D)	**51.70**

Siddharth Gupta ★ Registered Valuer- SFA (IBBI) ★