VALUATION REPORT

FOR DETERMINATION OF FAIR VALUE OF

EQUITY SHARES AND CONVERTIBLE WARRANTS OF

LOOKS HEALTH SERVICES LIMITED

Prepared By:

Maitri Valuation Private Limited

Registered Valuer – Securities or Financial Assets

Gandhinagar, Gujarat

IBBI Reg. No. – IBBI/RV-E/11/2023/184

PAN – AARCM7369Q

Contact - (M) 9375656516, (Email) maitrivaluation@gmail.com

www.maitrivaluation.com

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1. INTRODUCTION:

We refer to our Engagement Letter dated 17-11-2026, confirming our appointment as Independent Valuer for the purpose of determining the fair value of equity shares and convertible warrants of Looks Health Services Limited (hereinafter referred to as "LHSL" or "the Company") for the proposed issue of equity shares and convertible warrants on preferential allotment basis. In the following paragraphs, we have summarized our Valuation Analysis (the "Analysis") of the equity shares and convertible warrants of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work.

1.1. Valuer details:

Name of the Valuer	:	Maitri Valuation Pvt. Ltd.
Address of the Valuer	:	E-501, Pramukh Oasis, Behind Swagat Flamingo, Sargasan, Gandhinagar - 382421
Contact Details	:	+91 93756 56516
Email address	:	maitrivaluation@gmail.com
IBBI Registration No.	:	IBBI/RV-E/11/2023/184
PAN	:	AARCM7369Q
Disclosure of Interest or Conflict	:	We have no interest in the Company.

1.2. Key Dates:

Date of Appointment	:	17-11-2026
Date of Valuation Report	:	27.11.2026
Valuation Date	:	19.11.2026
Relevant Date as per SEBI Regulations	:	19.11.2026
Valuation Valid up to	:	Valuation is for a limited purpose and one-time use, hence not applicable. Users are advised to use this report in a reasonable period of time and also check that no major event effecting valuation has occurred after the issue of report.

2. CONTEXT & PURPOSE OF VALUATION:

The Management of Looks Health Services Limited is proposing to issue equity shares and fully convertible warrants of the Company on preferential allotment basis, for consideration

in cash, to the proposed allottees as may be identified by the Board of Directors, and requires our assistance in determining the fair value of the equity shares and the convertible warrants of the Company. The valuation is required as per the provisions of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI Regulations"), including Regulation 166A thereof.

The Management of the Company has proposed a conversion ratio of 1 (One) convertible warrant to 1 (One) equity share of face value of ₹ 10/- each of the Company. Accordingly, the fair value of each convertible warrant has been determined with reference to the fair value of one equity share of the Company. In case the conversion ratio is changed, the value of the convertible warrants may change accordingly.

This report has been prepared exclusively for the use of Board of Director(s) of the Company for the proposed issue of equity shares and convertible warrants on preferential allotment basis as per the provisions of the Act, the SEBI Regulations and allied laws, and for submission to the stock exchange (BSE Limited) as may be required under applicable regulations. This report shall not be used for any purpose and person other than as stated above.

The usage of report for any purpose other than above without the specific permission of issuer will be treated as illegal, void and breach of trust.

3. BACKGROUND OF THE COMPANY:

3.1. About Looks Health Services Limited

Looks Health Services Limited was incorporated on 1st October, 2011 under the Companies Act, 1956, originally as Monarch Health Services Limited, and was renamed as Looks Health Services Limited in March 2013. The Company is presently registered with the Registrar of Companies, Ahmedabad (Registration No. 184357). The equity shares of the Company are listed on BSE Limited (Scrip Code: 534422; ISIN: INE204N01013).

Looks Health Services Limited is engaged in the business of providing dental and other cosmetic / non-cosmetic services and sale of supporting medicines through its clinic.

Looks Health Services Limited's Corporate Identification Number (CIN) is L93030GJ2011PLC184357 and its registered address is Shop No. 210, Gala Hub, Bopal (CT), Bopal, Ahmedabad, Daskroi, Gujarat, India – 380058.

3.2. Capital Structure of Looks Health Services Limited

The Company is having following **capital structure** as on the Relevant Date:

Particulars	No. of Shares	Face Value per Share	Total nominal value
Authorised Capital	1,20,00,000	₹ 10/-	₹ 12,00,00,000/-
Issued, Subscribed and Paid-Up Capital	1,05,00,000	₹ 10/-	₹ 10,50,00,000/-

The Shareholding of the Company as on 19th November, 2026 is as under

Name	Number of Shares	% of Holding
Promoter & Promoter Group	-	0.00
Public	1,05,00,000	100.00
Total	**1,05,00,000**	**100.00%**

4. CONDITIONS, SOURCES OF INFORMATION AND LIMITATIONS OF VALUATION:

4.1. Conditions

The financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

4.2. Assumptions

The Valuation in this report has been carried out assuming the Company to be a going concern entity. The fair value of equity shares and convertible warrants arrived at in this report is based on the information provided by the Management of the Company. The information as provided is assumed to be accurate and complete. We have relied upon the representations

contained in the documents in our possession as well as verbal discussion with the management of the Company.

4.3. Sources of information

The Management of the Company intends to issue equity shares and convertible warrants on preferential allotment basis, and valuation analysis for the purpose has been done as on 19th November, 2026, being the Relevant Date. The following has been the sources of information for carrying out the valuation:

- MoA and AoA / constitutional documents of the Company;
- Audited financial statements of the Company for the years ended 31st March, 2025 and 31st March, 2026;
- Unaudited financial results (subject to limited review) and statement of assets and liabilities of the Company for the half year ended 30th September, 2026;
- Shareholding Pattern of the Company;
- Market prices and trading history of the Company as obtained from BSE; and
- Other salient information provided by the Management of the Company and reliance has been placed on the verbal explanations and information given to us by the key managerial personnel.

4.4. Limitations

Any valuation method or standard has its own inherent limitations. The major limitation of the valuation reports is as under:

I. Our work does not constitute an audit or certification of the historical financial statements of the Company, including the working results of the Company referred to in this report. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report.

II. Valuation analysis and results are specific to the purpose of valuation and valuation date mentioned in the report is as per engagement letter. It may not be valid if done by another entity.

III. A valuation of this nature involves consideration of various factors including those impacting industry trends. This report is issued on the understanding that the Company has drawn attention to all material information, which it is aware of concerning the financial position of the Company and any other matter, which may have impact on our opinion, on fair value, including any significant changes that have taken place in the financial position of the Company, subsequent to the last balance sheet. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

IV. During the course of our work, we have relied upon assumptions made by management of the Company. These assumptions require the exercise of judgement and are subject to uncertainties. While we have reviewed the assumptions for reasonableness and discussed these assumptions with management, there can be no assurance that the assumptions are accurate. To the extent that the assumed events do not occur, the outcome may vary significantly from the assumed. The fact that we have considered the assumptions in the exercise of valuation should not be considered or taken as our being associated with or a party to such assumptions.

5. VALUATION METHODOLOGY AND APPROACH:

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale in the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

This valuation has been carried out in accordance with the International Valuation Standards ("IVS") issued by the International Valuation Standards Council. As per IVS 104 – Bases of Value, the basis of value adopted for the purpose of this valuation is "Fair Value", as defined above, being appropriate to the purpose of determining the fair value of equity shares and convertible warrants for the proposed preferential issue under the Companies Act, 2013 and the SEBI Regulations. The premise of value adopted, in accordance with IVS 104, is that of a "Going Concern", the Company being assumed to continue its operations, and to hold its assets, in the ordinary course of business for the foreseeable future.

There are three general approaches available to the valuation professional; the market approach, the income approach and the asset approach. The choice of which approach to use in a particular situation depends upon the facts and circumstances associated with the company; as well as the purpose for which the valuation analysis is being conducted. The detailed reasoning for selection or rejection of each approach is discussed ahead.

Valuation Approaches:

1. Income Approach
2. Market Approach
3. Asset Approach

5.1. Valuation of Looks Health Services Limited

Income Approach

The Income approach methods determine the value of a business based on its ability to generate desired economic benefit for the owners. The key objective of the income-based

methods is to determine the business value as a function of the economic benefit. The income approach takes a look at the core reason for running a business - making money. This method converts the anticipated benefits into a present single amount. It is one of the general ways to determine the fair value indication of a business, project, or ownership interest.

We have not used Discounted Cash Flow Method under Income Approach as the Management of the Company is not able to provide reliable long-term projections, considering the short and volatile earnings history of the Company (losses in FY 2022-23 and FY 2023-24, and profit after tax of ₹ 2.39 lakh and ₹ 2.35 lakh in FY 2024-25 and FY 2025-26 respectively). Further, considering such volatile and inconsistent past earnings, the historical profits of the Company are also not representative of its future maintainable earnings. Accordingly, we have not applied any method under the Income Approach for the valuation of the equity shares of the Company.

Market Approach – Market Price Method

The SEBI (ICDR) Regulations, also prescribes the method of valuation to be used in case of valuing listed securities, which is based on their trade price at the recognised stock exchanges. The same is also called as Market Price Method.

The relevant extract of SEBI regulation is as follows:

"164. (1) If the equity shares of the Company have been listed on a recognized 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;

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."

As informed by the Management, the Articles of Association of LHSL do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The value so obtained as per this method is also referred to as "Floor Price" in case of preferential share issue by listed Companies, as it provides the minimum price below which such preferential allotment cannot be made.

The equity shares of the Company are frequently traded within the meaning of Regulation 164(5) of the SEBI Regulations.

Since the equity shares of the Company are frequently traded on BSE, we have applied the Market Price Method based on SEBI guidelines. The value so derived as per this method comes to **₹ 12.13/-** per share. Detailed working for the same can be found at Annexure III.

Asset Approach

The value arrived at under this approach may be defined as Shareholders' Funds or Net Assets owned by the business. It is calculated by subtracting Current and Non-Current Liabilities from Total Value of the Assets. The asset-based approach derives an indication of value based on anticipated cost to replace, replicate, or recreate the assets. It is often considered as "Floor Value". In this approach, the balance sheet values can be adjusted for any contingent liabilities that can be likely to materialise. These approach shows how much value Equity holders hold in the books of the Company and given that the fair market value of the assets and liabilities can vary from the book value, adjustments can be made for fair market prices of assets and liabilities as well. Adjustments are done to remove fictitious and other miscellaneous assets and liabilities while deriving the valuation.

The value so derived as per Net Asset Value Method comes to **₹ 14.15/-** per share. Detailed working for the same can be found at Annexure I.

Though the Valuation Date is 19th November, 2026, the Net Asset Value has been computed on the basis of the unaudited financial statements of the Company as at 30th September, 2026 (subject to limited review by the statutory auditor), as these are the latest financial statements of the Company available as on the Valuation Date.

We have not allotted any weight to this approach, since out of the net worth of ₹ 1,486.10 lakh as at 30th September, 2026, ₹ 1,458.05 lakh (98.1%) comprises trade advances for supply of goods/assets, which are subject to confirmation and reconciliation and in respect of which the statutory auditor has included an Emphasis of Matter stating that the impact, including any impairment, is not ascertainable. The book net asset value therefore does not reliably reflect the realisable value of the assets of the Company. Further, the Company is a going concern whose equity shares are frequently traded, and its value is better reflected by the market price than by the book value of its assets.

5.2. Selection of Valuation Approaches and Weights Assigned

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above referred to earlier in this report for the proposed transaction, the valuation of LHSL has been computed as per Market Approach.

As per the said approaches the value per share of the Company comes as follows:

Looks Health Services Limited:

VALUATION APPROACH	VALUATION METHOD	VALUE PER SHARE	Weightage
Asset Approach	Net Asset Value Method	₹ 14.15/-	Nil
Income Approach	Not Applied	NA	Nil
Market Approach	Market Price Method	₹ 12.13/-	100%

Market Approach – 100%. The equity shares of the Company are listed on BSE and are frequently traded within the meaning of Regulation 164(5) of the SEBI Regulations. The traded price reflects the consensus of a large number of independent market participants transacting at arm's length with access to all price-sensitive disclosures. The value has been taken as the higher of the 90 trading days volume weighted average price and the 10 trading days volume weighted average price ₹ 12.13, which is also the Floor Price as per Regulation 164 of the SEBI Regulations.

Asset Approach (NAV) – Nil. Out of the net worth of ₹ 1,486.10 lakh as at 30th September, 2026, ₹ 1,458.05 lakh (98.1%) is trade advances for supply of goods/assets. The statutory auditor has included an Emphasis of Matter (Note 38, FY 2025-26): these balances are subject to confirmation and reconciliation, and the impact, including any impairment, "is not ascertainable". Book NAV therefore rests almost entirely on an asset whose realisable value cannot be verified. Further, the Company is a going concern whose equity shares are frequently traded, and its value is better reflected by the market price than by the book value of its assets.

Income Approach – Nil. The Company has a short and volatile earnings history (losses in FY 2022-23 and FY 2023-24; profit after tax of ₹ 2.39 lakh and ₹ 2.35 lakh in the last two years). The Management of the Company is not able to forecast reliable long-term projections for five years considering this volatile history.

5.3. Fair Value of Convertible Warrants

The Management of the Company has proposed a conversion ratio of 1 (One) convertible warrant to 1 (One) equity share of face value of ₹ 10/- each of the Company. Accordingly, the fair value of each convertible warrant is computed as under:

Particulars	**Amount**
Fair Value per Equity Share of LHSL (A)	₹ 12.13
Conversion Ratio – Equity shares per Convertible Warrant (B)	1 : 1
Fair Value per Convertible Warrant (A × B)	**₹ 12.13**

In case the conversion ratio proposed by the Management is changed, the value of the convertible warrants may change accordingly.

6. CONCLUSION:

The Fair Value of Equity Share of Looks Health Services Limited has been estimated using Market Approach to be ₹ 12.13/- per Equity Share, which is also the Floor Price as per Regulation 164 of the SEBI (ICDR) Regulations, 2018, as on the Relevant Date, i.e., 19th November, 2026. Based on the conversion ratio of 1 (One) convertible warrant to 1 (One) equity share as proposed by the Management of the Company, the fair value of each convertible warrant is ₹ 12.13/-. Accordingly, the fair value is recommended as

"**₹ 12.13/- (Rupees Twelve and Paise Thirteen Only) per equity share of face value of ₹ 10/- each and ₹ 12.13/- (Rupees Twelve and Paise Thirteen Only) per convertible warrant (each convertible into 1 (One) equity share of face value of ₹ 10/- each) of Looks Health Services Limited.**"

In case the conversion ratio of convertible warrants is changed, the value of the convertible warrants may change accordingly.

For, Maitri Valuation Pvt. Ltd.

HITENKUMAR JAYANTILAL PRAJAPATI
Digitally signed by HITENKUMAR JAYANTILAL PRAJAPATI
Date: 2026.11.27 16:11:05 +05'30'

Hiten Prajapati
Director
Registered Valuer – Securities or Financial Assets
Registration no. IBBI/RV-E/11/2023/184
Date: 27th November, 2026

Annexure I

NET ASSET VALUE METHOD – LOOKS HEALTH SERVICES LIMITED

Particulars	Amount (₹ In Lakhs)
Equity Share Capital	1,050.00
Reserves & Surplus	436.10
Net Worth	1,486.10
Number of Shares	1,05,00,000
Net Asset Value per Share (₹)	**14.15**

*Based on the unaudited financial statements of the Company as at 30th September, 2026 (subject to limited review), being the latest financial statements of the Company available as on the Valuation Date, i.e., 19th November, 2026.

*No weightage has been assigned to the Net Asset Value Method, as ₹ 1,458.05 lakh (98.1%) of the net worth comprises trade advances which are subject to confirmation and on which the statutory auditor has included an Emphasis of Matter; hence, the book net asset value does not reliably reflect the realisable value of the assets of the Company.

Annexure II

MARKET PRICE METHOD – LOOKS HEALTH SERVICES LIMITED

TRADE SUMMARY OF SHARES OF THE COMPANY FOR LAST 90 TRADING DAYS:

Day	Date	No.of Shares	Total Turnover (Rs.)
1	13-Jul-26	3,416	28,621
2	14-Jul-26	22,570	1,98,900
3	15-Jul-26	7,819	67,014
4	16-Jul-26	12,445	1,12,920
5	17-Jul-26	30,719	2,93,926
6	20-Jul-26	65,074	6,50,324
7	21-Jul-26	19,692	1,89,402
8	22-Jul-26	12,004	1,13,517
9	23-Jul-26	38,041	3,68,282
10	24-Jul-26	10,712	1,03,900
11	27-Jul-26	19,242	1,85,325
12	28-Jul-26	6,454	61,122
13	29-Jul-26	5,282	49,560
14	30-Jul-26	6,321	60,133
15	31-Jul-26	6,001	57,020
16	03-Aug-26	3,232	30,948
17	04-Aug-26	10,647	1,04,021
18	05-Aug-26	33,733	3,35,787
19	06-Aug-26	11,444	1,16,093
20	07-Aug-26	3,055	30,013
21	10-Aug-26	1,616	15,870
22	11-Aug-26	240	2,321
23	12-Aug-26	115	1,083
24	13-Aug-26	17	157
25	14-Aug-26	341	3,101
26	17-Aug-26	4,382	39,094
27	18-Aug-26	1,764	16,068
28	19-Aug-26	353	3,159
29	20-Aug-26	614	5,360
30	21-Aug-26	2,753	23,593
31	24-Aug-26	2,725	23,925
32	25-Aug-26	10,644	94,243
33	26-Aug-26	1,744	15,905
34	27-Aug-26	4,027	37,445
35	28-Aug-26	5,199	48,678
36	31-Aug-26	13,379	1,22,130
37	01-Sep-26	10,117	99,167
38	02-Sep-26	74,078	7,69,651
39	03-Sep-26	37,629	3,88,089

40	04-Sep-26	20,140	2,04,807
41	07-Sep-26	23,532	2,35,523
42	08-Sep-26	12,463	1,21,975
43	09-Sep-26	32,765	3,34,346
44	10-Sep-26	1,365	13,463
45	11-Sep-26	4,244	41,421
46	15-Sep-26	17,121	1,57,744
47	16-Sep-26	3,190	29,816
48	17-Sep-26	28,284	2,75,299
49	18-Sep-26	6,112	59,522
50	21-Sep-26	13,947	1,30,600
51	22-Sep-26	10,534	98,491
52	23-Sep-26	6,227	57,779
53	24-Sep-26	2,675	25,029
54	25-Sep-26	7,254	67,033
55	28-Sep-26	14,240	1,34,781
56	29-Sep-26	5,069	48,027
57	30-Sep-26	25,134	2,35,767
58	01-Oct-26	9,150	86,358
59	05-Oct-26	6,341	59,581
60	06-Oct-26	9,766	90,073
61	07-Oct-26	2,457	22,757
62	08-Oct-26	8,479	72,842
63	09-Oct-26	2,880	24,645
64	12-Oct-26	2,470	19,827
65	13-Oct-26	3,512	27,530
66	14-Oct-26	1,869	15,402
67	15-Oct-26	807	6,458
68	16-Oct-26	2,788	22,111
69	19-Oct-26	5,563	44,243
70	21-Oct-26	3,151	25,191
71	22-Oct-26	1,704	13,483
72	23-Oct-26	1,242	9,838
73	26-Oct-26	700	5,082
74	27-Oct-26	2,855	22,147
75	28-Oct-26	34,767	2,51,217
76	29-Oct-26	99,038	7,58,084
77	30-Oct-26	1,34,864	11,12,587
78	02-Nov-26	1,22,265	10,98,020
79	03-Nov-26	1,08,159	9,91,661
80	04-Nov-26	82,136	8,18,927
81	05-Nov-26	74,635	7,82,280
82	06-Nov-26	86,965	9,65,311
83	08-Nov-26	56,661	6,60,100
84	09-Nov-26	1,27,697	15,61,734
85	11-Nov-26	42,963	5,51,644

86	12-Nov-26	17,538	2,36,412
87	13-Nov-26	84,555	11,96,199
88	16-Nov-26	-	-
89	17-Nov-26	-	-
90	18-Nov-26	-	-
	Total	**18,71,913**	**1,86,89,034**
	90 days Trading Price		**9.98**

TRADE SUMMARY OF SHARES OF THE COMPANY FOR LAST 10 TRADING DAYS:

Day	Date	No.of Shares	Total Turnover (Rs.)
1	05-Nov-26	74,635	7,82,280
2	06-Nov-26	86,965	9,65,311
3	08-Nov-26	56,661	6,60,100
4	09-Nov-26	1,27,697	15,61,734
5	11-Nov-26	42,963	5,51,644
6	12-Nov-26	17,538	2,36,412
7	13-Nov-26	84,555	11,96,199
8	16-Nov-26	-	-
9	17-Nov-26	-	-
10	18-Nov-26	-	-
	Total	**4,91,014**	**59,53,680**
	10 days Trading Price		**12.13**

Thus, as per Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Floor Price for preferential issue of equity shares of Looks Health Services Limited will be higher of the above two prices, i.e., ₹ 12.13 per share.

(Source of market prices: www.bseindia.com)