



To,  
The Board of Directors  
Bajaj Healthcare Limited,  
Thane.

**Sub: Application for “In-principle approval” prior to issue and allotment of (40,44,852 Equity Shares and 20,79,409 Convertible Equity Warrants) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

We are issuing this certificate in our capacity as the Chartered Accountants with respect to Bajaj Healthcare Limited (“the Company”) having its registered office at 602-606, Bhoomi Velocity Infotech Park, Plot No. B-39, B-39/A, B-39 A/1, Above ICICI Bank Road No. 23, Wagle Industrial Estate, Thane (West), Thane – 400 604 in response to a request from the Company requesting us to certify the minimum pricing of proposed issue of equity shares on preferential basis as per ICDR regulations. We are explained that this certificate is required to be submitted to stock exchanges where the equity shares of the Company are traded.

The maintenance of proper books of account and compilation of the certificate therefrom is the responsibility of the Management of the company. Our responsibility, for the purpose of this certificate, is limited to certify, based on our procedures and does not constitute endorsement or recommendation about eligibility of the company to obtain tender or otherwise.

We conducted our procedure in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India and by application of generally accepted auditing practices, which include the concept of test checks and materiality.

Based on our aforesaid procedures and according to the information and explanation given to us, we certify that:

1. The minimum issue price for the proposed preferential issue of Bajaj Healthcare Limited, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs.338/- . Refer Annexure for calculation
2. The relevant date for the purpose of said minimum issue price was 08/07/2024.
3. ~~The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith. Not Applicable~~
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.





**V J SHAH & CO**  
CHARTERED ACCOUNTANTS

This certificate is issued for the aforementioned purpose only and should not be used for any other purpose, or referred to in any other document, or distributed to anyone without our prior written consent. We have no responsibility to update this certificate for any events and circumstances after the date of this certificate. V J Shah & Co Chartered Accountants shall not be liable to the Company or any other concerned person including bank, except to the extent of fees relating to assignment.

**UDIN: 24164370BKDGKO1784**

**For V J Shah & Co**  
**Chartered Accountants**  
**FRN No.: 109823W**

*Chintan V Shah*



**Chintan V Shah**  
**Partner**  
**Membership No. 164370**

**Place: Mumbai**  
**Date: 10.07.2024**



**Annexure: Calculation of minimum issue price as per prescribed under Chapter V of SEBI  
(ICDR) Regulations, 2018**

For 90 days (23-02-2024 to 05-07-2024):

Total turnover: Rs. 8,37,57,77,313/- [A]

Total quantity: 2,49,37,868 shares [B]

VVAP (90 days): 335.86, rounded up to 336 [A / B]

For 10 days (24-06-2024 to 05-07-2024):

Total turnover: Rs. 3,54,39,19,108/- [C]

Total quantity: 1,05,05,602 shares [D]

VVAP (90 days): 337.36, rounded up to 338 [C / D]

**Higher of the above – Rs. 338**

