



A. R. PANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS

CA AJAY PANDHI
B.Com., F.C.A.
+91 98250 65100

Regd. Office : 104, 1st Floor, Shitiratna Complex, Near Hotel Radisson Blue, Panchwati Cross Roads, Ellisbridge, Ahmedabad- 380 006, INDIA

Telefax : +91-79-2656 8800 | Tele : +91-79-2644 2000, 4004 9676 | E-mail : pandhi77@rediffmail.com, pandhi77@gmail.com

AUDITOR'S CERTIFICATE

To,
The Board of Directors,
Zenith Healthcare Limited
504, Iscon Elegance,
Ananddham Jain Derasar,
Prahlanagar Cross Road,
Ahmedabad - 380 015

We, the statutory auditors of Zenith Healthcare Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause Part D 7/7.1 and 7.2 of the Draft Scheme of Arrangement between Zenith Medicine Pvt. Ltd. And Zenith Healthcare Limited in terms of the provisions of section(s) 230 to 232 of the Companies Act, 1956/ Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956/ Companies Act, 2013 and Ind AS.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Ind AS. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013.

This Certificate is issued at the request of the Zenith Healthcare Ltd. pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange Limited. This Certificate should not be used for any other purpose without our prior written consent.

Place : Ahmedabad

Date : 20.10.2018

For, A.R. PANDHI & ASSOCIATES.
Chartered Accountants

Firm's Registration No.: 118057W

(AJAY R. PANDHI)

(Proprietor)

(Membership No. 102616)

