AFTERTRADE

Date: July 14, 2026

To,
The Audit Committee/Board of Directors,
Zenith Healthcare Limited,
504, Iscon Elegance, Prahlad Nagar Cross Road, Nr. Anand Dham Jain Derasar, S. G. Road, Ahmedabad, Gujarat, India, 380051.

To,
The Audit Committee/Board of Directors,
Achyut Healthcare Limited
504, 5th Floor, Iscon Elegence, Circle-P, Sarkhej Gandhinagar Highway, SAC, Ahmedabad, Gujarat – 380015.

Dear Sir/Ma'am,

Subject: Fairness opinion on the recommendation of fair share exchange ratio for the proposed amalgamation of Achyut Healthcare Limited with Zenith Healthcare Limited

We refer to our discussion undertaken with the management of Zenith Healthcare Limited *("ZHL" or "Transferee Company")* and Achyut Healthcare Limited *("AHL" or "Transferor Company")* wherein the management of ZHL and AHL has appointed Aftertrade Broking Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000013110 *("We" or "Us" or "Our")* vide engagement letter dated July 03, 2026 to provide a fairness opinion on the fair share exchange ratio for the proposed amalgamation of AHL with and into ZHL with effect from the Appointed Date as defined in the Scheme *("Proposed Amalgamation")* as jointly recommended by Den Valuation (OPC) Pvt. Ltd., RVE (SFA) - Regd. No. IBBI/RV-E/06/2021/146 and Vanshika Vijayvargiy, Registered Valuer, IBBI Reg No. - IBBI/RV/06/2026/16084 *("Independent Valuers")* vide report dated July 14, 2026.

Hereinafter the Transferor Company and The Transferee Company shall collectively be referred to as "Transacting Companies".

Please find enclosed our deliverables in the form of a report *(the "Report")*. This Report sets out the transaction overview, scope of work, background of the Transacting Companies, sources of information and our opinion on the fair share exchange ratio for the aforesaid Proposed Amalgamation recommended by the Independent Valuers.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

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This Report has been issued only to facilitate the Proposed Amalgamation and should not be used for any other purpose.

For, Aftertrade Broking Private Limited

Mr. Vanesh Panchal
Director (DIN: 06944544)

Place: Ahmedabad

1. BACKGROUND OF THE TRANSACTING COMPANIES

❖ **<u>Achyut Healthcare Limited *("AHL" or "Transferor Company")*</u>**

Achyut Healthcare Limited is a public limited company bearing CIN L67120GJ1996PLC028600and was incorporated on January 11, 1996. The registered office of the company is situated at 504, 5th Floor, Iscon Elegence, Circle-P, Sarkhej Gandhinagar Highway, SAC, Ahmedabad, Gujarat – 380015.

The Transferor Company was originally incorporated in the name of Achyut Securities Private Limited, under the provisions of the Companies Act, 1956. The name of the Transferor Company was changed to (i) Achyut Healthcare Private Limited on November 26, 2002 and subsequently to (ii) Achyut Healthcare Limited on November 30, 2021. The equity shares of the Transferor Company are listed on the BSE Limited.

The Transferor Company is currently engaged in the business of trading and dealing inter alia in active pharmaceutical ingredients (APIs) and pharmaceutical products. The Transferor Company is also undertaking the installation and commissioning of plants and equipment to establish manufacturing facilities for the production of General Tablets, Effervescent Tablets, Capsules (General and Soft Gel), Liquid Inhalation (Sevoflurane), and Sachet, at New Survey Block No. 1078, Khata No. 1627, Moje: Bhat, Taluka: Daskroi, Ahmedabad, Gujarat, in accordance with internationally recognised standards of Good Manufacturing Practice (GMP), WHO cGMP certification and EU certification.

The summary of the equity shareholding pattern of AHL as on the Report date is as under:

Category of the Shareholder	No. of shares held (FV – INR 1 each)	Shareholding (%)
Promoter & Promoter Group	11,44,02,985	47.40%
Public	12,69,54,015	52.60%
Total	**24,13,57,000**	**100.00%**

(Source: Management Information)

❖ **<u>Zenith Healthcare Limited *("ZHL" or "Transferee Company")*</u>**

Zenith Healthcare Limited is a public limited company bearing CIN L24231GJ1994PLC023574 and was incorporated on November 15, 1994. The registered office of the company is situated at 504, Iscon Elegance, Prahlad Nagar Cross Road, Nr. Anand Dham Jain Derasar, S. G. Road, Ahmedabad, Gujarat, India, 380051. The equity shares of the Transferee Company are listed on BSE Limited.

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The Transferee Company is primarily engaged in the business of manufacturing, marketing, sale and export of pharmaceutical products and medical products preparations.

The summary of the equity shareholding pattern of ZHL as on the Report Date is as under:

Category of the Shareholder	No. of shares held (FV – INR 1 each)	Shareholding (%)
Promoter & Promoter Group	1,54,43,579	28.74%
Public	3,82,95,421	71.26%
Total	**5,37,39,000**	**100.00%**

(Source: Management Information)

2. TRANSACTION OVERVIEW, RATIONALE OF THE SCHEME & SCOPE OF SERVICES

❖ Transaction Overview

We understand that the management of the Transacting Companies are contemplating a scheme of amalgamation, wherein they intend to amalgamate AHL with and into ZHL in accordance with the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 with effect from the Appointed Date and in a manner provided in the draft scheme of amalgamation *(the "Scheme")*.

We understand that as consideration for the Proposed Amalgamation of AHL with and into ZHL, equity shareholders of AHL would be issued equity shares of ZHL. The equity shares of ZHL to be issued for the aforesaid Proposed Amalgamation will be based on the fair share exchange ratio as determined by the Board of Directors based on the fair share exchange ratio report prepared by the Independent Valuers appointed by them.

❖ Rationale of the Scheme

The Amalgamation of the Transferor Company with the Transferee Company is sought to be undertaken to achieve the following benefits.

- *enhancement of the product portfolios and the marketing capabilities of both Companies, which will further result in more comprehensive fulfilment of the consumer needs and strengthening the consumer base of the combined entity;*
- *the Transferor Company is currently developing a pharmaceutical manufacturing facility intended to be in conformity with the EU Good Manufacturing Practice (GMP) certification, and upon obtaining the requisite accreditation / certification (subject to the applicable regulations) thereof, the amalgamation will enable the Transferee Company to access*

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larger production capacity and specialized products range which will unlock new market opportunities in the regulatory markets with rigorous compliance standards;

- *the Transferee Company manufactures Therapeutic category of Human Tablets and Capsules, Oral Liquid, Dry Powder, Directly Compressible Granules (DCG), and Special Products range of Psychotropic and Narcotics Products in its existing manufacturing facility that is in conformity to the standards of WHO cGMP and export these products in 11 (eleven) countries and therefore, the amalgamation is expected to result in an expanded consumer base and greater synergies across different markets for the combined entity, thereby contributing to value creation for the shareholders of the Transferor Company.*
- *creation of long-term value for the shareholders of the Transferor Company by leveraging brand value, reputation and long-standing manufacturing expertise of the Transferee Company.*
- *the amalgamation will allow optimization of manufacturing capacity across facilities of both Companies;*
- *the Transferor Company and Transferee Company falls under the same group and pursuant thereto, the amalgamation will simplify the group structure and reduce the number of entities in the group that operate in similar or related businesses which will facilitate efficient management and smoother operations of the business of the combined entity;*
- *the unified and stronger balance sheet of the combined entity, upon the amalgamation, will strengthen the revenue generation and financial capacity, improve access to capital and increase financial flexibility of the combined entity to undertake any further development and expansion;*
- *streamlining of legal and regulatory compliances including preparation of regulatory document and product registration and reduction in overall compliance costs;*
- *reduction in overheads, administrative, managerial and other such expenditure and optimum utilization of resources;*
- *synergies of operations and greater economies of scale by optimisation of procurement, manufacturing facility (production), distribution, and trading network of both the Companies and thereby eliminating duplication of functions;*
- *enable pooling of human resource, research and development capabilities and technical expertise across manufacturing, sourcing / procurement, management and administration functions leading to increase competitive strength and efficiencies for the combined entity; and*
- *creation of long-term value for the shareholders, creditors, employees, and other stakeholders of the Transferor Company and the Transferee company as the combined entity will enable the management to form a focused and streamlined strategy for business operations, growth and future expansion opportunities.*

(Source: Draft Scheme of Amalgamation)

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❖ **Scope of Services**

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, we have been requested by the management of the Transacting Companies to issue a fairness opinion in relation to the fair share exchange ratio for the Proposed Amalgamation.

In this regard, the management of the Transacting Companies has appointed Aftertrade Broking Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 to provide a fairness opinion on the share exchange ratio for the Proposed Amalgamation recommended by the Independent Valuers vide report dated July 14, 2025.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Independent Valuers on the fair share exchange ratio arrived at for the Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se. This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts, in conjunction with the relevant documents referred to herein.

3. SOURCES OF INFORMATION

We have relied on the following information made available to us by the management/obtained from the public domain for this report:

- Discussion (including verbal) with the draft and final valuation report and workings of the Independent Valuers;
- Draft Scheme (as duly certified by the management);
- Audited financial statements of ZHL and AHL for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024;
- Financial projections of ZHL and AHL for period from April 01, 2026 to March 31, 2031;
- Shareholding pattern of ZHL and AHL as at the Report Date;
- Market Price of ZHL and AHL as published by BSE Limited;
- Relevant data and information provided by management either in written or oral form or in the form of soft copy; and discussions with representatives of the Company.

The management has been provided with the opportunity to review the draft fairness opinion report (excluding our opinion on the share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided.

4. PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the opinion:

- Discussion with the management of Transacting Companies to understand the business and the fundamental factors that affect its earning generating capability of Transacting Companies including strength, weakness, opportunity and threat analysis and historical financial performance;
- Analysis of information shared by management;
- Undertook Industry Analysis: Research publicly available market data including economic factors and industry trends that may impact the opinion;
- Requested and received financial and qualitative information and obtained data available in the public domain;
- Reviewed the draft Scheme pursuant to which the Proposed Amalgamation is to be undertaken;
- Reviewed the signed fair share exchange ratio report jointly issued and prepared by Den Valuation (OPC) Pvt. Ltd., RVE (SFA) - Regd. No. IBBI/RV-E/06/2021/146 and Vanshika Vijayvargiy, Registered Valuer, IBBI Reg No. - IBBI/RV/06/2026/16084 vide report dated July 14, 2026;
- Discussion with an Independent Valuers on such matters which we believed were necessary or appropriate for issuing this opinion.

5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- The fairness opinion contained herein is not intended to represent a fairness opinion at any time other than the Report date.
- We have no obligation to update this report. This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed upon as per the terms of our engagement; (ii) the draft scheme of amalgamation and (iii) other data detailed in the Section 3 of this report *"Sources of Information"*.
- A fairness opinion of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.
- The fairness opinion rendered in this Report only represents our opinion based upon information furnished by the Transacting Companies and gathered from the public domain (and analysis thereon) and the said opinion shall be considered to be in the nature of non-binding advice. Our fairness opinion should not be used for advising anybody to make a buy or sell decision for which a specific opinion needs to be taken from expert advisors.

- We have not independently audited or otherwise verified the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the management, we have been given to understand by the management that they have not omitted any relevant and material factors about the Transacting Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information given by/on behalf of the Transacting Companies. The management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.
- It is understood that this opinion is solely for the benefit of confidential use by the Audit Committee/Board of Directors of the Transacting Companies to facilitate Transacting Companies to comply with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time; disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under applicable law and it shall not be valid for any other purpose. This opinion is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.
- The Report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Transacting Companies will be managed competently and responsibly. Further, this Report has not considered matters of a legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not represented to us by the management of the Transacting Companies. Our fairness opinion assumes that the assets and liabilities of the Transacting Companies, reflected in their respective balance sheet remain intact as of the Report date.
- The Report does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- This fairness opinion is issued on the understanding that each of the Transacting Companies has drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Scheme by the Audit Committee/Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.
- Certain terms of the Proposed Amalgamation are stated in our fairness opinion, however the detailed terms of the Proposed Amalgamation shall be more fully described and explained in the Scheme document to be submitted to relevant authorities in relation to the Proposed Amalgamation. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.

- The fee for the engagement is not contingent upon the results reported.
- We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Transacting Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Transacting Companies, their directors, employees or agents.
- This report is not a substitute for the third party's due diligence/appraisal/inquiries/independent advice that the third party should undertake for his purpose.
- This Report is subject to the laws of India.
- Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed scheme of amalgamation and filing it with relevant authorities, without our prior written consent.
- In addition, this report does not in any manner address the prices at which equity shares of ZHL will trade following the announcement of the Proposed Amalgamation and we express no opinion or recommendation as to how the shareholders of Transacting Companies should vote at any shareholder's meeting(s) to be held in connection with the Proposed Amalgamation. Our opinion contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.
- We may also be directly or indirectly engaged in providing services as a Stock Broker, Depository Participant and Portfolio Manager in its name and as an Investment Adviser. Apart from this, we or our directors, promoters, employees, affiliates and associates, are engaged in investing/trading in the securities market on their respective accounts. The Merchant Banking Division of Aftertrade Broking Private Limited takes utmost care, through the effective implementation of principles of maintenance of the Chinese wall, to ensure that no information received by the Merchant Banking Division is not shared with or otherwise accessible to other departments of Aftertrade Broking Private Limited, and/or its promoters, directors, employees (other than employees of Merchant Banking Division), affiliates and associates. The proprietary trading account of Aftertrade Broking Private Limited and/or its promoters, directors, employees, affiliates, associates and clients of broking, PMS services and Investment Advisory services may execute transactions and/or hold open long or short positions in the ordinary course of business in the securities issued by a listed company who itself or its affiliate or associate entity proposes to engage Merchant Banking Division of Aftertrade Broking Private Limited for providing services to itself or its associate or affiliate company.

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5. OUR RECOMMENDATION

As stated in the fair share exchange ratio report dated July 14, 2026 prepared jointly by Den Valuation (OPC) Pvt. Ltd. and Vanshika Vijayvargiy, Registered Valuers, have recommended the following:

To the equity shareholders of AHL for the Proposed Amalgamation of AHL with and into ZHL:

"119 (One Hundred and Nineteen) equity share of ZHL having a face value of INR 1 (One) each fully paid-up shall be issued for every 50 (Fifty) equity shares held in AHL having face value of INR 1 (One) each fully paid-up".

The aforesaid Proposed Amalgamation shall be pursuant to the draft scheme of amalgamation and shall be subject to receipt of approval from the Hon'ble National Company Law Tribunal, Ahmedabad Bench or such other competent authority as may be applicable and other statutory approvals as may be required. The detailed terms and conditions of the Proposed Amalgamation are more fully outlined in the draft scheme of amalgamation. We have issued the fairness opinion with the understanding that the draft scheme of amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of amalgamation alters the Proposed Amalgamation.

Based on the information, and data made available to us, to the best of our knowledge and belief, the share exchange ratio as jointly recommended by Den Valuation (OPC) Pvt. Ltd. and Vanshika Vijayvargiy, Registered Valuers in relation to the proposed draft scheme of amalgamation is ***fair*** to the shareholders of ZHL and AHL in our opinion.

For, Aftertrade Broking Private Limited

AFTERTRADE BROKING PRIVATE LIMITED

Mr. Vanesh Panchal
Director (DIN: 06944544)

Date: July 14, 2026
Place: Ahmedabad