Den Valuation (OPC) Pvt. Ltd.	Vanshika Vijayvargiy
RVE (SFA) - Regd. No. IBBI/RV-E/06/2021/146	IBBI Reg No. - IBBI/RV/06/2026/16084
B/801 Gopal Palace, Nr. Shiromani Complex,	35, New Arvindnagar Part-2
Nehrunagar, Ahmedabad – 380 015	Bapunagar, Ahmedabad – 380 024

To,

Date: July 14, 2026

The Audit Committee And The Board Of Directors	The Audit Committee and the Board of Directors
Achyut Healthcare Limited	**Zenith Healthcare Limited**
504, 5th Floor Iscon Elegence Circle-P, Sarkhej Gandhinagar Highway, Ahmedabad – 380 015.	504, Iscon Elegance, Nr. Ananddham Jain Derasar, Prahladnagar Cross Road, S.G. Road, Ahmedabad-380015

Subject: Recommendation of the Fair Share Exchange Ratio for the Proposed Amalgamation of Achyut Healthcare Limited with Zenith Healthcare Limited

Dear Sir / Madam,

We refer to our respective engagement letters whereby:

- Zenith Healthcare Limited (hereinafter referred to as "ZHL" or the "Transferee Company") and Achyut Healthcare Limited (hereinafter referred to as "AHL" or the "Transferor Company") have jointly appointed Den Valuation (OPC) Pvt. Ltd. (hereinafter referred to as "Den") *vide* engagement letters dated 24 June 2026; and
- ZHL and AHL have jointly appointed Ms. Vanshika Vijayvargiy, Registered Valuer (Securities or Financial Assets) (hereinafter referred to as "VV") *vide* engagement letters dated 24 June 2026,

for determining the fair value of the equity shares of Zenith Healthcare Limited and Achyut Healthcare Limited and recommending the Fair Equity Share Exchange Ratio in connection with the proposed amalgamation (defined hereinafter).

ZHL and AHL are hereinafter individually referred to as the "Company" and collectively referred to as the "Companies".

Den and VV are hereinafter collectively referred to as the "Valuers", "we", "our" or "us", and individually referred to as the "Valuer" in this report (the "Report").

The Companies are proposing the amalgamation of AHL with and into ZHL pursuant to a Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and in accordance with Section 2(1B) of the Income-tax Act, 1961 or the corresponding provisions of the Income-tax Act, 2025, as may be applicable, and other applicable laws, rules and regulations (the "Proposed Amalgamation").

A summary of the analysis undertaken, together with the valuation methodologies adopted, procedures performed and key factors considered in arriving at the opinion of value, is presented in the ensuing sections of this Report. The scope of work performed, assumptions adopted and limitations applicable to this engagement have also been set out herein and should be read in conjunction with this Report.

The Fair Equity Share Exchange Ratio for this Report refers to the number of equity shares of Zenith Healthcare Limited ("ZHL"), having a face value of ₹1 each, to be issued to the equity shareholders of Achyut Healthcare Limited ("AHL") in consideration of their equity shareholding in AHL pursuant to the Proposed Amalgamation (the "Fair Equity Share Exchange Ratio").

In this connection, ZHL and AHL have jointly appointed Den and VV to determine the fair value of the equity shares of both Companies and to submit this Joint Valuation Report recommending the Fair Equity Share Exchange Ratio for the Proposed Amalgamation on a going concern basis, with 31st March 2026 being the "Valuation Date"/"Cut Off Date", for the consideration of the respective Boards of Directors (including the Audit Committee, wherever applicable) of ZHL and AHL.

For the purpose of this valuation, the basis of value is "Relative Value", and the valuation has been carried out on a Going Concern basis. In the following sections, we have summarized our valuation analysis, the methodologies adopted, the procedures performed, the key assumptions considered and the limitations applicable to our scope of work.

We reserve the right to revise or update our valuation conclusions in the event that any additional information, facts or circumstances, which were not available to us as of the date of this Report and which may have a material bearing on the valuation, subsequently come to our attention.

Den Valuation (SPC) Private Limited Securities or Finance Assets Registered Valuer Entity IBBI/RV-E/06/2021/15

VANSHIKA VIJAYVARGIY Reg.No. IBBI/RV/06/2026/16084 REGISTERED VALUER (SFA)

1 Scope of Work and Purpose of Valuation

We understand that the management of ZHL and AHL (collectively, the "Management") are evaluating a proposed amalgamation of AHL with and into ZHL, pursuant to a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 (including any statutory modifications, re-enactments, or amendments thereof) and other applicable securities and capital market laws and regulations (the "Scheme"). Under the Scheme, AHL is proposed to be amalgamated into ZHL as a going concern with effect from the Appointed Date of April 01, 2026. As consideration for the Proposed Amalgamation, equity shares of ZHL will be issued to the equity shareholders of AHL.

For this purpose, the Management of ZHL and AHL have requested the Valuers to submit a Joint Valuation Report recommending the Fair Equity Share Exchange Ratio for the Proposed Amalgamation for the consideration of the respective Boards of Directors. This Report will be placed before the Boards of Directors of the Companies and, to the extent required under applicable laws, may be submitted to the shareholders, stock exchanges, the Securities and Exchange Board of India (SEBI), the National Company Law Tribunal (NCLT), and other statutory or regulatory authorities in connection with the Scheme.

The scope of our mandate is to conduct a relative (and not absolute) valuation of the equity shares of ZHL and AHL (collectively, the "Valuation Subjects") and recommend a Fair Equity Share Exchange Ratio for the Proposed Amalgamation as of the Valuation Date, in accordance with generally accepted valuation principles and the ICAI Valuation Standards (ICAI VS), to the extent applicable.

The Valuers have been jointly appointed and have independently carried out their respective valuation analyses. Both Valuers have received information, data and clarifications from the Management and authorized representatives of the Companies for the purpose of the valuation exercise. Based on their independent analyses and professional judgement, the Valuers have discussed their respective findings and jointly arrived at the Fair Equity Share Exchange Ratio recommended in this Report.

This Report constitutes our final deliverable for the aforementioned joint engagement.

In our analysis, we have taken into consideration prevailing market parameters as of the Valuation Date. We have also factored in relevant adjustments for information and events made known to us by the Management up to the date of this Report that carry a material bearing on the valuation analysis.

This Report is strictly subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. Accordingly, this Report must be read in its totality, and not in parts, and in conjunction with the relevant documents and data references cited herein.

2 SOURCES OF INFORMATION

2.1 Corporate and Financial Documentation

In executing this exercise and determining the Share Exchange Ratio, we have relied upon specific information provided by the Management and data gathered from the public domain. The financial and corporate records analyzed include:

- **Historical Financial Records:**
  - Audited Standalone financial statements of the ZHL (covering FY2024 to FY2026) and Annual Reports of the ZHL for the 2024 to 2026.
  - Audited Standalone financial statements of the AHL (covering FY2024 to FY2026) and Annual Reports of the AHL for the 2024 to 2026.
- **Forward-Looking Data:**
  - Financial projections prepared and provided by the respective Management of ZHL and AHL, covering the five-year period from April 1, 2026, to March 31, 2031.
- **Ownership Structure:** The latest shareholding patterns for both Companies obtained from their respective BSE filings.
- **Transaction and Property Framework:** The Draft Scheme of Amalgamation mapping the proposed merger, alongside specific valuation reports for properties owned by ZHL.
- **Draft Scheme of Amalgamation.**
- **Management Representation and Discussion.**
- **Volume weighted average pricing** of the Companies for the last 90 days and 10 days from the date of issuance of this Report to calculate Securities and Exchange Board of India ("SEBI") pricing defined under the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ('ICDR' Regulations).

2.2 External Data and Communications

Our analysis was supplemented by information from international databases (such as Capital IQ) and the World Wide Web. We also relied on direct correspondence with the Management, including formal Management Representation Letters, and details shared via email, hard copy, or during discussions.

Any secondary documents or data provided that were not considered relevant to our defined scope were not perused in detail.

2.3 Business Understanding and Verification

In line with standard practice, the Management was given the opportunity to review a draft of this Report (excluding the final recommended Share Exchange Ratio) to ensure factual accuracy and avoid omissions before finalization.

During our discussions, the Management confirmed that the valuation of all assets and liabilities can be considered as per their audited financial statements dated March 31, 2026.

2.4 Fundamental Operations and Capital Covenants

The Management has represented the following conditions through telephonic discussions and representation letters:

- **Capital Structure Integrity:** No capital variations will be made by either company until the amalgamation becomes effective without requisite approvals. If either company restructures its equity capital (via share splits, consolidations, or bonus issues) while the Scheme is pending, the Share Exchange Ratio will be adjusted accordingly.
- **Dividend Neutrality:** Neither company will declare any substantial dividend with materially different yields compared to the past few years before the merger is finalized.
- **Scheme Consistency:** No significant variations will exist between the draft Scheme evaluated and the final Scheme approved and submitted to the relevant authorities.
- **Absence of Material Changes:** No unusual or abnormal events have occurred up to the Report Date that materially impact the operating or financial performance of the Companies, and all material information has been fully disclosed to us.

2.5 Fairness Opinion Provider

The Management has informed us that AfterTrade Broking Private Limited has been jointly appointed by ZHL and AHL to provide a fairness opinion on the recommended Share Exchange Ratio. At the Management's request, we have discussed with them valuation approaches and core assumptions for coordination purposes only.

3 VALUATION PROCEDURES ADOPTED

To arrive at an objective and legally compliant recommendation for the Fair Equity Share Exchange Ratio, we executed a series of substantive valuation procedures. These steps were designed to gather, verify, and analyze all qualitative and quantitative factors material to the transaction.

The core procedures undertaken during this engagement include the following:

3.1 Management Consultations and Operational Diagnostics

We engaged in detailed discussions with the Management and authorized representatives of both Companies (via in-person meetings and telephonic sessions) to achieve a thorough understanding of their corporate frameworks:

- Investigated the core operational dynamics, income-generating capabilities, current commercial affairs, and historical financial performance of both Valuation Subjects.
- Assessed the fundamental internal value drivers, including an evaluation of strategic operational strengths, core weaknesses, market opportunities, and competitive threats (SWOT analysis).
- Reviewed and deliberated upon the underlying logic, business plans, and forward-looking financial performance estimates provided for the forecast period.

3.2 Industry Research and Market Intelligence

We conducted comprehensive macro and microeconomic research to contextualize the operating environment of the Companies:

- Studied publicly available market, regulatory, and economic data impacting the broader pharmaceutical and trading sectors.
- Analyzed trading data, market capitalization, price-volume metrics, and prevailing market prices of the Valuation Subjects on the stock exchange.
- Extracted financial metrics, key sector trends, and market valuation multiples of comparable public peers using information available within the public domain, internal transaction logs, and proprietary databases subscribed to by the Valuers or their network firms.

3.3 Quantitative Synthesis and Valuation Framework

Following the collection of internal data and market intelligence, we executed the analytical phase of our mandate:

- Performed a rigorous evaluation of the financial and quantitative information received to verify consistency and structural integrity.
- Evaluated and selected the most appropriate, internationally recognized valuation methodologies in strict compliance with the ICAI Valuation Standards (ICAI VS) and generally accepted valuation principles.
- Determined the standalone relative equity values of both ZHL and AHL by applying the chosen valuation techniques to the respective subjects.
- Synthesized the standalone values to formulate a consensus and arrived at the final recommended Fair Equity Share Exchange Ratio for the Proposed Amalgamation.

4 IDENTITY OF VALUERS AND EXPERTS INVOLVED

This valuation exercise has been conducted jointly by the following independent Registered Valuers, who have been jointly appointed by Zenith Healthcare Limited and Achyut Healthcare Limited for determining the fair value of the equity shares of both Companies and recommending the Fair Equity Share Exchange Ratio in connection with the Proposed Amalgamation.

4.1 Den Valuation (OPC) Pvt. Ltd.

Den Valuation (OPC) Private Limited (hereinafter referred to as "Den") is a Registered Valuer Entity in the asset class Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India ("IBBI") under Registration No. IBBI/RV-E/06/2021/146 in accordance with the provisions of the Companies Act, 2013 read with the Companies (Registered Valuers and Valuation) Rules, 2017.

Den possesses the requisite infrastructure, professional resources and technical expertise to undertake valuation assignments relating to securities, financial assets, corporate restructurings and other transactions requiring valuation under applicable laws.

4.2 Ms. Vanshika Vijayvargiy (Registered Valuer)

Ms. Vanshika Vijayvargiy (hereinafter referred to as "VV") is an Independent Registered Valuer in the asset class Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India ("IBBI") under Registration No. IBBI/RV/06/2026/16084 in accordance with the provisions of the Companies Act, 2013 read with the Companies (Registered Valuers and Valuation) Rules, 2017.

She possesses the requisite qualifications, professional experience and registration necessary to undertake valuation assignments relating to securities and financial assets, including corporate restructurings and schemes of arrangement.

4.3 Engagement of External Experts and Data Reliance

External Experts: No external technical, legal, industry or other independent experts were engaged by the Valuers in connection with this valuation assignment.

Management Information: In carrying out this valuation exercise, the Valuers have relied upon the financial information, historical financial statements, business plans, financial projections, explanations, management representations and other information and documents provided by the Management and authorised representatives of the Companies. The Valuers have not independently verified the accuracy or completeness of such information and have relied upon the same for the purpose of this valuation assignment.

5 DISCLOSURE OF INTEREST, CONFLICTS, AND AFFIRMATIVE STATEMENTS

5.1 Declaration of Independence and Absence of Conflict

We hereby declare and confirm that we possess no direct or indirect financial, pecuniary, or proprietary interest in the equity shares, operations, assets, or business affairs of Zenith Healthcare Limited (ZHL) or Achyut Healthcare Limited (AHL). This independence applies to all past and present arrangements, as well as any prospective interests.

The valuation opinions, findings, and the recommended Fair Equity Share Exchange Ratio expressed in this Report are entirely independent, objective, and have been arrived at without any personal or professional bias, influence, or conflict of interest from the date of our respective engagement letters through the date of this Report.

5.2 Adequacy of Information and Review Time

We confirm that the Management of both Companies provided us with sufficient data, operational insights, and detailed financial explanations required to perform a comprehensive analysis. Furthermore, we were afforded adequate time and structural access to appropriately review, test, and evaluate the information provided before finalizing our independent conclusions.

6 SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS, AND DISCLAIMERS

- The provision of valuation opinions and the systematic evaluation of share exchange ratios are areas of our core professional practice. The services rendered under this mandate are strictly limited to providing a valuation recommendation and do not represent accounting, statutory assurance, financial reporting, forensic investigation, audit, or commercial/tax/environmental due diligence services. No specific tax or accounting advice is implied or offered as part of this exercise.
- This Joint Valuation Report has been compiled exclusively for the intended purpose agreed upon within our respective engagement contracts. It is tied strictly to the context of the Proposed Amalgamation and is prepared for regulatory compliance under the Companies Act, 2013. The Management of the respective Companies remains solely responsible for determining any final accounting entries, book values, or financial statement disclosures resulting from this transaction.
- This valuation analysis and its final conclusions are highly specific to the designated Valuation Date (31st March 2026) and the prevailing stock market, economic, fiscal, and regulatory conditions observed as of that date. The findings are inherently dependent on the specific corporate and sector trends available to us up to the date of this Report.
- The user of this Report must be fully aware that values fluctuate over time due to macroeconomic changes, changes in industry performance, trading volumes, and unforeseen external factors. The recommendations contained herein are valid strictly for the specified date and carry no predictive validity or assurance for any subsequent period. The Valuers assume no professional obligation, liability, or duty to update, revise, or reaffirm this Report for events or developments occurring after the date hereof.
- In accordance with the customary approach adopted in professional valuation mandates, the Valuers have assumed, implicitly and without independent verification, the accuracy, authenticity, and completeness of all data sourced from the public domain or provided directly by the Management of the Companies.
- We have not conducted an independent audit, validation, or forensic examination of the historical financial records (spanning FY2024 to FY2026) or the business projections (covering

April 1, 2026, to March 31, 2031) supplied to us. While we have performed standard analytical checks for internal consistency and rational formatting, we offer no formal opinion or assurance regarding the truth, fairness, or mathematical accuracy of the financial position reflected in the Companies' books.

- The Management has explicitly represented to us that no material or relevant operational facts have been omitted or misstated. It is mutually understood that any latent inaccuracies, omissions, or misstatements within the corporate inputs could drastically distort the output of our valuation models, and the Valuers assume no responsibility for technical or financial data furnished by internal corporate sources.
- The determination of a Fair Equity Share Exchange Ratio is not a precise or absolute science. Corporate valuation is a complex matrix of quantitative formulas and qualitative judgments where final consensus depends heavily on individual professional discretion. Consequently, there is never a single, undisputed share exchange ratio that can be commonly claimed.
- Our modeling relies on qualitative explanations and forward-looking hypotheses that are inherently subject to operational uncertainties, business contingencies, and industry risks—all of which are entirely beyond our control. This relative analysis balances multiple inputs to reach a judicious compromise, and should not be interpreted as an absolute certification of equity value.
- The entire analytical methodology, peer selection process, and valuation models utilized in this Report are governed tightly by standard concepts of financial materiality.
- This analysis proceeds under the explicit management representation that both ZHL and AHL have conducted their business activities in the normal and ordinary course through the period between April 1, 2026, and the date of this Report, with no material adverse changes occurring in their assets, liabilities, or operating cash flows.
- Neither Valuer shall be held liable, jointly or severally, for any independent actions taken, omissions committed, or separate corporate advisory advice rendered by any other external consultant, legal counsel, merchant banker, or auditor engaged by the respective Companies.
- No physical verification, structural engineering inspection, or forensic audit of the tangible or intangible assets and liabilities of the Valuation Subjects has been performed by the Valuers. We assume no responsibility for the exact physical identification or condition of such assets.
- No independent investigation or verification of the legal titles, ownership claims, or statutory rights of the Companies to their respective properties or assets has been conducted. The corporate claims to all such asset rights have been assumed to be valid, clear, and unencumbered. Furthermore, no consideration has been applied to any liens, hypothecations, or financial encumbrances executed against the assets, beyond the standard loans and liabilities disclosed within the audited financial statements.
- Except where specifically stated otherwise, this Report gives no consideration to complex matters of a regulatory, legal, or tax nature. This includes, but is not limited to, unrecorded litigation, contingent tax claims, or regulatory non-compliance issues not explicitly recognized on the balance sheets of the Valuation Subjects. We proceed under the baseline assumption that both entities comply fully with all applicable regional and national laws and will continue to be managed in a competent and responsible manner.
- This Report is strictly limited to evaluating the financial metrics of the transaction. It does not evaluate, analyze, or opine upon the underlying business or commercial rationale behind the Proposed Amalgamation, nor does it quantify the likely operational synergies or financial benefits expected to arise from the merger.
- This analysis does not address the relative strategic merits of the Proposed Amalgamation when compared against alternative corporate transactions, structural reorganizations, or independent market strategies that might be available to either company. The ultimate choice to pursue and execute the transaction rests entirely with the Boards of Directors and shareholders.

Registered Valuer Entity
IBBI/RV-E/06/2021/15

VANSHIKA VIJAYVARGIA
Reg.No.
IBBI/RV/06/
2026/1
REGISTERED VALUER

- We reiterate that our professional fees for executing this assignment are fixed and are entirely independent of the final valuation results, numerical parameters, or the specific Share Exchange Ratio recommended herein. We maintain no present or planned future financial or operational interest in either company.
- In no event shall the Valuers be held liable for any damages, losses, financial claims, or structural costs arising directly or indirectly from fraudulent acts, intentional omissions, or willful defaults perpetrated by the Management, directors, employees, or authorized agents of the Companies.
- This Report is absolutely confidential and is prepared for the sole use and guidance of the respective Boards of Directors (and their Audit Committees, where applicable) strictly in connection with the Proposed Amalgamation. It does not constitute a formal fairness opinion and must not be used as a substitute for an independent investor's or third party's own due diligence, financial appraisal, or independent market inquiry.
- We accept no responsibility, liability, or duty of care to any third party who may gain access to a copy of this Report. Any external party choosing to rely on this Report does so entirely at their own risk and without any legal recourse to the Valuers.
- Neither this Report nor any portion of its text, conclusions, or appendices may be reproduced, circulated, quoted, or included in any registration statement, prospectus, offering memorandum, or corporate agreement without our explicit prior written consent. However, we hereby provide our formal consent for this Report to be shared with and submitted to relevant regulatory and judicial authorities—including the National Company Law Tribunal (NCLT), SEBI, and the recognized stock exchanges (BSE)—solely as required by applicable statutory laws in furtherance of the Scheme.
- This Report does not predict, analyze, or guarantee the future market prices at which the equity shares of ZHL will trade after the public announcement or ultimate consummation of the transaction. Furthermore, it carries no formal recommendation or voting directive to the shareholders regarding how they should cast their votes at any upcoming stakeholders' meetings.
- This Report, its structural interpretation, and all subsequent legal proceedings arising from this engagement are governed strictly by the laws of India. Any minor discrepancies or mathematical deviations visible in accompanying tables or annexures between individual items and listed totals are purely due to standard decimal rounding off.

7 BUSINESS OVERVIEW

7.1 Zenith Healthcare Limited (Transferee Company)

Zenith Healthcare Limited ("ZHL" or the "Transferee Company"), identified by CIN L24231GJ1994PLC023574, is a listed public limited company incorporated on November 15, 1994, under the provisions of the Companies Act, 1956. The Company's registered office is located at 504, Iscon Elegance, Near Ananddham Jain Derasar, Prahladnagar Cross Road, S.G. Highway, Ahmedabad – 380015, Gujarat.

The core business operations of ZHL encompasses manufacturing, marketing, sale and export of wide array of pharmaceutical products and medical products preparations . The equity shares of ZHL are listed and actively traded on the BSE Limited.

7.2 Achyut Healthcare Limited (Transferor Company)

Achyut Healthcare Limited ("AHL" or the "Transferor Company"), identified by CIN L67120GJ1996PLC028600, was originally incorporated on January 11, 1996, under the name Achyut Securities Private Limited. Reflecting its strategic operational shift into pharma industry, the entity was renamed Achyut Healthcare Private Limited on November 26, 2002, and subsequently converted into a public limited company under its present name on November 30, 2021. The registered office of AHL is located on the same floor as the Transferee Company at 504, 5th Floor, Iscon Elegance, Circle-P, Sarkhej-Gandhinagar Highway, Ahmedabad – 380015, Gujarat.

AHL is currently engaged in the business of trading and dealing inter alia in active pharmaceutical ingredients (APIs) and pharmaceutical products. The equity shares of AHL are listed on the BSE Limited.

7.3 Rationale of the Proposed Scheme

The Board has provided in the Draft Scheme of Amalgamation some of the following rationales of the proposed Scheme:

(i) Consolidate the business of Transferor Company with the Transferee;

(ii) Further expansion of the Transferee Company's business which would benefit the respective shareholders, as it is expected that the combined entity resulting out of such an arrangement will have better prospects of growth and that this would enable the management of the Transferee Company to vigorously pursue revenue growth and expansion opportunities;

(iii) Availability of increased resources and assets for the Transferee Company which can be utilized for strengthening the customer base and servicing existing as well as new customers innovatively and efficiently;

(iv) Leading to increased competitive strength and efficiencies for the Transferee Company; and

(v) Create enhanced value for the shareholders and allow a focused strategy in operations, which would be in the best interest of all shareholders, creditors, employees and all persons connected with the Transferor and Transferee Companies.

Den Valuation (OPC) Private Limited Securities or Financial Assets Registered Valuer Entity IBBI/RV-E/06/2021/15

VANSHIKA VIJAYVARGI Reg No IBBI/RV/06/2019/11092 REGISTERED VALUER

7.4 Restructuring and Integration of Authorized Capital

As a direct consequence of the Scheme becoming effective, the authorized capital pools of both corporate entities will be combined to support the post-merger equity expansion. The financial integration will proceed as follows:

Parameter	Before Amalgamation	Share Capital Adjustment Mechanics	Resultant Post-Merger Structure
ZHL (Transferee)	₹11,00,00,000 *(11 Crore Equity Shares @ ₹ 1)*	Absorbs and consolidates the entire authorized capital pool of the incoming Transferor entity.	**₹37,00,00,000** *(37 Crore Equity Shares @ ₹ 1)*
AHL (Transferor)	₹26,00,00,000 *(26 Crore Equity Shares @ ₹ 1)*	Dissolved upon merger; the pool vests fully into the Transferee company as an integral part of the Scheme.	*De-registered / Dissolved*

7.5. Shareholding Pattern (Pre-Amalgamation)

Table 7.5.1 : Shareholding Pattern of ZHL

Sr. No.	Particulars	No. of equity shares	Shareholding %
1	Promoter & Promoter Group	1,54,43,579	28.74%
2	Public	3,82,95,421	71.26%
	Total	5,37,39,000	100.00%

Source: BSE Filings/ Management Information

Table 7.5.2 : Shareholding Pattern of AHL

Sr. No.	Particulars	No. of equity shares	Shareholding %
1	Promoter & Promoter Group	11,44,02,985	47.40%
2	Public	12,69,54,015	52.60%
	Total	24,13,57,000	100.00%

Source: BSE Filings/ Management Information

8 APPROACH FOR THE RECOMMENDATION OF SHARE EXCHANGE RATIO

- To formulate an objective recommendation for the Fair Equity Share Exchange Ratio under the proposed Scheme, we have conducted a relative valuation exercise of the equity shares of Zenith Healthcare Limited (ZHL) and Achyut Healthcare Limited (AHL).
- In accordance with standard statutory practices for corporate combinations of listed entities, this exercise has been executed on a Going Concern basis. The analysis intentionally excludes any prospective financial impacts, operational synergies, or strategic benefits that may materialize post-transaction following the consummation of the Proposed Amalgamation.
- Our selection of valuation techniques relies on usual, well-recognized, and conventional methodologies commonly accepted for corporate amalgamations. These approaches have been deployed in an independent, bona fide manner, guided by our professional judgment and established experience in executing financial restructurings of a similar scale and sector nature.
- Because the Proposed Amalgamation contemplates the statutory merger of AHL (the Transferor Company) into ZHL (the Transferee Company) under Sections 230 to 232 of the Companies Act, 2013, determining the exchange ratio requires establishing the relative intrinsic equity value of both Valuation Subjects simultaneously. These standalone values are assessed independently but on a relative basis, completely isolated from the market effects or announcement of the proposed Scheme.
- In building our quantitative valuation models, appropriate structural adjustments have been introduced to account for any cross-shareholdings or inter-se equity positions existing between the Companies, ensuring the accurate treatment of cancelled holdings as outlined in the draft Scheme.
- The discrete valuation methodologies, weight assignments, and analytical steps executed by the appointed valuers are detailed comprehensively in Annexure 1 which is appended to and form an integral part of this Report.

9 BASIS OF THE FAIR EQUITY SHARE EXCHANGE RATIO

- The Fair Equity Share Exchange Ratio is derived directly from the relative valuation of the equity shares of ZHL and AHL. This synthesis integrates the mathematical results of the various valuation approaches detailed in the ensuing sections of this Report with key qualitative factors, including the operating dynamics, distinct business models, regulatory environments, and independent growth potentials of the respective entities.
- While different valuation models may yield varying baseline values per share for each entity, recommending a workable exchange ratio necessitates synthesizing these metrics into a unified relative value. In doing so, we do not seek to declare an absolute, isolated market price for the shares of either company, but rather to determine an accurate relative exchange baseline between them. To achieve this, appropriate weights have been assigned to the values derived under each adopted approach.
- In building our quantitative valuation models, appropriate structural adjustments have been introduced to account for any cross-shareholdings or inter-se equity positions existing between the Companies, ensuring the accurate treatment of cancelled holdings as outlined in the draft Scheme.
- The discrete valuation methodologies, weight assignments, and analytical steps executed by the appointed valuers are detailed comprehensively in Annexure 1 which is appended to and form an integral part of this Report.

10 CONCLUSION AND RECOMMENDED SHARE EXCHANGE RATIO

Based on our independent quantitative analyses, qualitative operational assessments, and a comprehensive consideration of all relevant financial factors and circumstances detailed throughout this Joint Report, we hereby recommend the following Fair Equity Share Exchange Ratio for the Proposed Amalgamation of Achyut Healthcare Limited (AHL) with and into Zenith Healthcare Limited (ZHL):

- 119 (One Hundred Nineteen) equity share of ZHL of face value ₹1 each fully paid-up shall be issued against 50 (Fifty) equity shares of AHL of face value ₹1 each fully paid-up.
- This recommendation is strictly confined to the financial exchange mechanism on a relative basis as of the designated Valuation Date. It is explicitly stated that the Valuers have not examined, vetted, or certified the underlying macroeconomic or commercial rationale behind the Proposed Amalgamation per se.
- Furthermore, this conclusion carries no professional expression of opinion, validation, or structural assurance regarding any complex accounting treatments, statutory corporate law steps, or specific direct/indirect tax implications involved in the ultimate execution of the Proposed Amalgamation under the Scheme.

For, Vanshika Vijayvargiy	For, Den Valuation (OPC) Private Limited
VANSHIKA VIJAYVARGIY Reg.No. IBBI/RV/06/2026/16084 REGISTERED VALUER (SFA)	Den Valuation (OPC) Private Limited Director
Registered Valuer Securities or Financial Assets **IBBI/RV/06/2026/16084**	CA Jigar Shah **Founder Director & Registered Valuer** Securities or Financial Assets **IBBI/RV-E/06/2021/146**
Place: Ahmedabad	Place: Ahmedabad
Date: 14-07-2026 UDIN: **26612975VJTDDX6799**	Date: 14-07-2026 UDIN: **26115916TLRTSY6686**

Registered Valuer Entity

VANSHIKA VIJAYVARGIY REGISTERED VALUER (SFA) 2026/16084

Annexure 1
APPROACH TO VALUATION

PART I: REGULATORY FRAMEWORK AND VALUATION STANDARD ALIGNMENT

1.1 Statutory Compliance and Base Selection

In executing the relative valuation exercise for the Valuation Subjects, due cognizance has been given to the Valuation Standards issued by the Institute of Chartered Accountants of India ("ICAI VS"). To establish a mathematically sound Share Exchange Ratio, the valuation has been structured on a relative basis rather than an absolute baseline. The defined valuation base applied across all models is Fair Value, which ICAI VS conceptualizes as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the Valuation Date.

1.2 Evaluation of Prescribed Valuation Approaches

In accordance with the guiding principles of ICAI VS 301 (Business Valuation), three broad, globally recognized structural approaches were evaluated to determine the relative intrinsic value of the equity shares:

- **Market Approach:** Utilizing pricing and transactional data from identical or comparable corporate assets active in the open market.
- **Income Approach:** Discounting projected economic benefits to estimate the present value of future cash generation.
- **Asset / Cost Approach:** Quantifying the historical net equity and accounting asset base of the entities.

PART II: METHODOLOGY DEPLOYMENT – MARKET AND INCOME APPROACHES

2.1 The Market Approach

The Market Approach utilizes prices and other relevant market transaction data involving identical or comparable business enterprises. Given the public listing profile of the Valuation Subjects, two specific methodologies were selected:

2.1.1 Market Price Method

The publicly quoted equity share price on a recognized stock exchange serves as an objective indicator of value, provided the shares are regularly, actively, and freely traded without artificial or speculative volatility.

The equity shares of both Achyut Healthcare Limited ("AHL") and Zenith Healthcare Limited ("ZHL") are listed and frequently traded exclusively on the BSE Limited ("BSE").

Since, both the Transferor Company and the Transferee Company are listed companies, they are governed by the SEBI ICDR Regulations. Under the SEBI ICDR Regulations issuance of shares pursuant to order under Sections 230 to 234 of the Companies Act, 2013, requires to follow pricing conditions that apply to preferential issue, if such issue is to be made to shareholders of an unlisted company.

In the present case, equity shares of the Transferor Company and the Transferee Company are listed on the Bombay Stock Exchange ("BSE"). As both the Companies are listed on BSE only hence the share price observed on BSE for both of the Companies over an appropriate period as prescribed under the SEBI ICDR Regulation prior to the Relevant Date has been considered for determining their value under the market price methodology.

Under the Market Value Approach, we have considered the Relevant Date as 13th July 2026, the last working day immediately prior to the date of the Board Meeting to consider the Transaction and the Proposed Scheme of Amalgamation for approval.

To normalize short-term market fluctuations, the Volume Weighted Average Price ("VWAP") was extracted over two distinct look-back intervals: 90 trading days and 10 trading days preceding the Relevant Date i.e. 13th July, 2026. To safeguard the baseline values, the higher of the two computed VWAPs was selected to determine the standalone value per equity share for both AHL and ZHL.

2.2 The Income Approach: Discounted Cash Flow ("DCF") Method

The DCF method quantifies the present value of an entity's future operations by focusing directly on its long-term cash-generating capacity.

- The Free Cash Flow to Firm ("FCFF") model was deployed to isolate the cash flows available to all capital providers after accounting for operational reinvestments, working capital cycles, and capital expenditures.
- These projected operational cash flows were discounted back to the Valuation Date using each company's specific Weighted Average Cost of Capital ("WACC"). The WACC represents the blended opportunity cost expected by debt and equity investors given the risk profile of the business.
- The resulting Enterprise Value ("EV") was mathematically adjusted—adding liquid cash and cash equivalents and deducting outstanding debt obligations—to isolate the net standalone Equity Value.
- The cash flow models rely on financial forecasts and business assumptions provided by the Management. While these projections represent the Management's best estimates of growth and profit sustainability and were checked for consistency and internal accounting logic, they have not been subjected to independent verification or audit.
- Please note that we have relied on explanations, financial projections and information provided by the Management. The financial projections and their underlying assumptions are only the best estimates of the Management for the companies' growth and sustainability of profitability margins. Although we have reviewed the data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.

PART III: METHODOLOGY EXCLUSION – ASSET / COST APPROACH

3.1 Net Asset Value ("NAV") Method Evaluation

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis.

The NAV is generally utilized as the minimum break-up value for a business entity. This is because the methodology inherently ignores the future returns that the operational assets can produce, relying instead on historical accounting data that fails to reflect how much the business is worth to an investor or buyer acquiring the enterprise as a going concern and hence we have not considered NAV for companies' valuation. It does not reflect the true earning potential or market outlook of going-concern businesses like the companies under consideration.

3.2 Comparable Companies Multiple ("CCM") Method

Under the Comparable Companies Multiple ("CCM") Method, the value of a business is estimated by applying appropriate valuation multiples derived from publicly listed companies having business characteristics broadly comparable to those of the company being valued. The underlying premise of this method is that market valuations of comparable listed companies reflect the expectations of informed market participants regarding the risks, growth prospects, profitability and earning potential of similar businesses.

The Comparable Company Multiple (CCM) Method has not been considered appropriate for the valuation of Achyut Healthcare Limited and Zenith Healthcare Limited due to the lack of truly comparable listed peers in terms of size, scale of operations, profitability, and business profile. Based on the Management Representation, we noted that Achyut Healthcare Limited is establishing a manufacturing facility and its future revenue will come from manufacturing activity, hence the company has exhibited limited and inconsistent earnings, and volatile valuation multiples that do not provide a reliable basis for comparison. Further, significant differences in product mix, market presence, and operational maturity between both companies and its listed peers reduce the relevance of peer-based valuation benchmarks. Given these limitations, the CCM approach may lead to a distorted valuation and fail to capture the company's intrinsic value.

Accordingly, the CCM Method has been excluded from the valuation analysis, as its application may result in a distorted valuation and may not appropriately reflect the intrinsic value of the Company.

PART IV: RELATIVE VALUE SYNTHESIS AND SHARE EXCHANGE RATIO

4.1 Fair Valuation Framework and Weight Distribution

The fair basis of valuation for the proposed amalgamation of the Transferor Company with and into the Transferee Company has been determined after considering the valuation approaches discussed in the preceding sections. While each valuation methodology provides an independent indication of value based on different assumptions and valuation parameters, an appropriate weighting has been assigned to the methodologies considered relevant in the facts and circumstances of the present assignment.

The objective of this valuation exercise is not to determine the standalone or absolute value of the equity shares of each Company in isolation, but rather to determine their relative values for the purpose of recommending a fair and equitable Share Exchange Ratio under the proposed Scheme of Amalgamation.

Accordingly, due regard has been given to the nature of the businesses, availability and reliability of information, trading characteristics of the Companies' equity shares, and the relevance of each valuation methodology.

The weighted values derived under these methodologies have been synthesized to arrive at the relative equity values of the Companies and the corresponding Fair Equity Share Exchange Ratio. Based on these considerations, the following weightages have been assigned:

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The computation of the Fair Equity Share Exchange Ratio for the Proposed Amalgamation is tabulated below:

Valuation Approach	AHL (A) Value per share (in INR)	Weights	ZHL (B) Value per share (in INR)	Weights
Market Approach				
1) Market Price Method	8.06	50%	3.08	50%
Income Approach				
1) Discounted Cash Flow	2.81	50%	1.48	50%
Cost Approach				
1) Net Asset Value	NA	0%	NA	0%
Concluded Relative Value per share	5.43	100%	2.28	100%
Share Exchange Ratio (A/B) (2 decimal places)	2.38			
119 (One Hundred Nineteen) equity share of ZHL of face value ₹1 each fully paid-up shall be issued against 50 (Fifty) equity shares of AHL of face value ₹1 each fully paid-up.				

Recommended Share Exchange Ratio:

119 (One Hundred Nineteen) equity share of ZHL of face value ₹1 each fully paid-up shall be issued against 50 (Fifty) equity shares of AHL of face value ₹1 each fully paid-up.

4.2 Explanatory Notes to the Valuation Synthesis

Note i – Market Price Method : Under the Market Price Method, the Volume Weighted Average Market Price ("VWAP") of the equity shares of the Companies over the 90 trading days and 10 trading days preceding the Valuation Date, based on trading data available on BSE Limited, was considered. In accordance with the applicable regulatory framework, the higher of the two VWAPs has been adopted for determining the market value of the equity shares. Considering that both Companies are listed entities with regularly traded equity shares, significant weight has been assigned to this method.

Note ii – Comparable Companies Method (CCM) : The Comparable Company Multiple (CCM) Method has not been considered for the valuation of Achyut Healthcare Limited and Zenith Healthcare Limited. In the case of Achyut Healthcare Limited and Zenith Healthcare Limited, a suitable set of listed comparable companies with similar business profile, scale, operating characteristics, and financial metrics could not be identified, thereby limiting the reliability of a market-based valuation approach. Accordingly, the CCM Method has been excluded from the valuation analysis, as its application may not appropriately reflect the fair value of the respective companies.

Note iii – Income Approach (Discounted Cash Flow Method) : The Income Approach has been adopted based on the management-provided financial projections of the Companies. This methodology reflects the intrinsic value of the Companies by considering their expected future cash flows, profitability and growth prospects, appropriately adjusted for the time value of money and business risks. Considering the nature of the businesses and the availability of reliable projections, substantial weight has been assigned to this approach.

Registered Valuer Entity

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Note iv – Cost / Asset Approach (Adjusted Net Asset Value Method): The Cost / Asset Approach, under the Adjusted Net Asset Value ("ANAV") Method, was evaluated as part of the overall valuation exercise. However, both Achyut Healtheare Limited ("AHL") and Zenith Healtheare Limited ("ZHL") are established operating companies and have been valued on a going concern basis. Accordingly, the value of the Companies is primarily driven by their earning capacity, future cash flow generation and business prospects rather than the underlying value of their net assets. In the facts and circumstances of the present assignment, the Income Approach and the Market Price Method are considered to provide a more reliable indication of the relative value of the Companies for the purpose of recommending the Fair Equity Share Exchange Ratio. Accordingly, no weight has been assigned to the Adjusted Net Asset Value Method in the valuation synthesis.

For, Vanshika Vijayvargiy	For, Den Valuation (OPC) Private Limited
	Den Valuation (OPC) Private Limited Director
Registered Valuer Securities or Financial Assets **IBBI/RV/06/2026/16084**	**CA Jigar Shah** **Founder Director & Registered Valuer** Securities or Financial Assets **IBBI/RV-E/06/2021/146**
Place: Ahmedabad	Place: Ahmedabad
Date: 14-07-2026 UDIN: **26612975VJTDDX6799**	Date: 14-07-2025 UDIN: **26115916TLRTSY6686**