June 10, 2026

The Board of Directors **Health X Platform Limited** Azimganj House, 2nd Floor, 7 Abanindra Nath Thakur Sarani (Formerly Camac Street), Kolkata- 700017, West Bengal	**The Board of Directors,** **Microsec Resources Private Limited** Azimganj House, 2nd Floor, 7 Abanindra Nath Thakur Sarani (Formerly Camac Street), Kolkata – 700017, West Bengal	**The Board of Directors,** **Sastasundar Healthbuddy Limited** Innovation Tower, 5th Floor, Premises No. 16-315, Plot No DH6/32, Action Area-1D, Newtown, Rajarhat, Kolkata-700156 West Bengal

Dear Sir,

This is in accordance with the terms of our engagement, wherein Jajodia Equity Advisors Services Limited **("JEASL" or "We")**, a SEBI registered Category I Merchant Banker (having registration no. INM000013448) has been appointed by Health X Platform Limited to provide a Fairness Opinion Report on the Share Entitlement Ratio and Share Exchange Ratio for the Composite Scheme of Arrangement and Amalgamation amongst Health X Platform Limited, Microsec Resources Private, Innogrow Technologies Limited and Sastasundar Healthbuddy Limited (collectively referred to as **"Companies"**) and their respective shareholders and creditors pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder **("Scheme").**

This Report sets out our opinion on the share exchange ratios and share entitlement ratios recommended by SSPA & Co., Chartered Accountants, Registered Valuer (Registration No.: IBBI/RV-E/06/2020/126) vide report their dated June 10, 2026.

JEASL has relied upon information and written representation provided by the Registered Valuer of the Company that the information is materially accurate and complete, fair in its manner of portrayal and therefore forms a reliable basis for the Report. This Report does not constitute an offer or invitation to any section of the public to subscribe for or purchase any securities in, or the other business or assets or liabilities of the Company.

This letter forms an integral part of the Report.

Yours truly,

For Jajodia Equity Advisors Services Limited

Manav Goenka

Manav Goenka
President
Investment Banking

JAJODIA EQUITY ADVISORS SERVICES LIMITED ★ KOLKATA

Fairness Opinion

On the Valuation Report

Issued by

SSPA & Co., Chartered Accountants, Registered Valuer
For the proposed Composite Scheme of Arrangement and Amalgamation of

HEALTH X PLATFORM LIMITED
("Health X" OR "Demerged Company" / "Transferee Company" OR "Company")

And

MICROSEC RESOURCES PRIVATE LIMITED
("MRPL" OR "Resulting Company"/ "Amalgamated Company")

And

INNOGROW TECHNOLOGIES LIMITED
("Innogrow" OR "Amalgamating Company")

And

SASTASUNDAR HEALTHBUDDY LIMITED
("SHBL" OR "Transferor Company")

And

Their respective Shareholders and Creditors

MERCHANT BANKERS' REPORT

June 10, 2026

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EQUITY ADVISORS SERVICES LIMITED

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1. INTRODUCTION

Health X Platform Limited (formerly known as Sastasundar Ventures Limited**) ('Demerged Company'/ 'Transferee Company'/ 'Health X')**, is an unregistered Core Investment Company (CIC). The equity shares of Health X are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). It mainly operates business through subsidiaries and is in the business of providing healthcare and financial services.

Microsec Resources Private Limited **('Resulting Company' / 'Amalgamated Company'/ 'MRPL'),** is registered with the Reserve Bank of India as a Non-Deposit Accepting Non-Banking Financial Institution ('NBFI'), a Non-Banking Finance Company. The shares of MRPL are not listed on any stock exchange. MRPL is a wholly owned subsidiary of Health X.

Innogrow Technologies Limited **('Amalgamating Company' / 'Innogrow')**, is an unlisted public limited company. It was incorporated to principally engage in the business of providing end-to-end IT, digital technology services and IT-enabled services. Innogrow is a wholly owned subsidiary of Health X.

Sastasundar Healthbuddy Limited **('Transferor Company' / 'SHBL'),** is engaged in the business of wholesale trading of business of trading and distribution of medicine and other pharmaceutical products to various retailers. The Transferor Company, through its subsidiary, also operates an E-commerce platform for sale of medicines, other pharmaceuticals products and diagnostics. SHBL is a material subsidiary of Health X.

The Management has intended to achieve business consolidation and organizational restructuring of the aforesaid Companies, resulting in operational efficiencies, economies of scale, optimization of resources, simplified corporate structure, and enhanced value creation for the respective shareholders and stakeholders of the Companies.

Health X, MRPL, Innogrow, and SHBL are collectively referred to as '**Companies**' or **'Management'** and individually as '**Company**'

Rationale for the Composite Scheme of Arrangement and Amalgamation

The Scheme is intended to restructure the aforesaid Companies and consolidate their business in a manner which is expected to enable better realization of potential of their business, yield beneficial results and enhanced value creation for the said Companies, their respective shareholders and stakeholders. The Composite Scheme of Arrangement and Amalgamation between the Companies will inter alia have the following benefits:

a. **Demerger of the Financial Services Business from Health X into MRPL:** Health X is a multi-business corporate engaged in the business of providing healthcare and financial services which is carried on by Health X directly and through its subsidiaries. Health X will demerge the Financial Services Business from Health X into MRPL. Demerger shall lead to creation of a separate, distinct and focused entity housing the Financial Services Business, leading to greater operational efficiencies and enabling value

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unlocking of Financial Services Business within MRPL and of the other division in Health X and giving option of investment to public shareholders into respective businesses and enable their independent value discovery.

b. **Amalgamation of Innogrow with and into MRPL**: The business of Innogrow and MRPL can be combined / adjusted and carried forward conveniently with combined strength and would result in consolidation of the Companies, streamlining the corporate structure and pooling of their resources into a single entity.

c. **Amalgamation of SHBL with and into Health X:** SHBL is engaged in the business of trading and distribution of medicine and other pharmaceutical products, to various retailers. SHBL, through its subsidiary, also operates an e-commerce platform for sale of medicines, other pharmaceuticals products and diagnostics. The aforesaid healthcare business of SHBL has been nurtured over a period of time. The shareholders of SHBL will continue to hold the same beneficial ownership in Health X post amalgamation with and into Health X.

d. The Scheme is in the interest of the respective Companies, their shareholders, creditors and all other stakeholders, as it will result in stronger and more efficient entities with improved growth prospects and enhanced value creation.

The above mentioned transactions are proposed pursuant to a Composite Scheme of Arrangement and Amalgamation under sections 230 and 232 and other relevant provisions of the Companies Act, 2013 ("**Scheme**").

The share entitlement ratio and share exchange ratio for the proposed Composite Scheme of Arrangement and Amalgamation ('**Share Entitlement Ratio'**) and ('**Share Exchange Ratio'**) has been decided based on a valuation report issued by SSPA & Co., Chartered Accountants, Registered Valuer (Registration No.: IBBI/RV-E/06/2020/126) ('**Valuer'**). The report issued by the Valuer provides Share Entitlement Ratio and Share Exchange Ratio for the arrangement and amalgamation of Health X Platform Limited, Microsec Resources Private Limited, Innogrow Technologies Limited and Sastasundar Healthbuddy Limited ('**Valuation Report**').

For the purpose of ascertaining the fairness of the valuation with respect to the proposed amalgamation and arrangement, Jajodia Equity Advisors Services Limited **('JEASL')** has been appointed as an independent Merchant Banker for furnishing a fairness opinion on the valuation done by the Valuer **('Fairness Opinion Report'** or **'Report').**

2. PURPOSE OF FAIRNESS OPINION

As per SEBI Master Circular No. SEBI/ HO/CFD/POD -2/P/CIR/2023/93 dated June 20, 2023 in relation to schemes of arrangement by listed entities, the companies going through any



arrangement/amalgamation/ reconstruction etc. are required to obtain a 'Fairness Opinion' from an Independent Merchant Banker relating to the valuation of assets/ shares done by the Valuer.

In this regard, the management has appointed Jajodia Equity Advisors Services Limited, a Category- I Merchant Banker registered with SEBI having Registration Number - INM000013448 to provide a fairness opinion on the Share Entitlement Ratio and Share Exchange Ratio for the proposed Composite Scheme of Arrangement and Amalgamation recommended by the Independent Valuer vide report dated June 10, 2026.

Our Fairness Opinion is limited to the Share Entitlement Ratio and Share Exchange Ratio proposed for the Scheme.

3. LEGAL DISCLAIMER

We have been requested to issue a Fairness Opinion Report on the Report given by SSPA & Co., Chartered Accountants, Registered Valuer on the Share Entitlement Ratio and Share Exchange Ratio for the Scheme. In preparing this Fairness Opinion Report, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information provided to us.

In furnishing this Report, we reserve the right to amend or replace the Report at any time. Our views are necessarily based on economic, market, and other conditions currently in effect, and the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect our views and that we do not have any obligation to update, revise, or reaffirm the views expressed in the Report. Nothing contained within the Report is or should be relied upon as a promise or representation as to the future.

The Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

This report does not look into the business/ commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, the Report does not address the relative merits of the transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This Report is restricted to expressing opinion on the fairness of Share Entitlement Ratio and Share Exchange Ratio only.

We owe responsibility only to the management of Health X Platform Limited, who have appointed us, and nobody else. The fee for the engagement is not contingent upon the results reported.

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.

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It is understood that this letter is solely for the benefit of and use by the Board of Directors of the Companies for the purpose of this transaction and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent. The opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above and for submitting to stock exchanges, Securities and Exchange Board of India ('**SEBI**') and National Company Law Tribunal, Kolkata Bench ('**NCLT**'), under any Indian or foreign law- Statute, Act, guideline or similar instruction. Management should not make this report available to any party, including any regulatory or compliance authority/agency except as mentioned above. The report 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.

We express no opinion whatever and make no recommendation at all as to the Companies underlying decision to effect to the proposed Scheme or as to how the holders of equity shares of the Companies should vote at their respective meetings held in connection with the proposed Scheme.

We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of Health X will trade following the announcement of the transaction or as to the financial performance of Health X following the consummation of the transaction.

In no circumstances however, will JEASL or its associates, directors or employees accept any responsibility or liability to any third party. Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement with the Companies.

4. SOURCES OF INFORMATION RELIED UPON BY US FOR THE FAIRNESS OPINION

We have prepared the Fairness Opinion Report on the basis of the following information provided to us:

- Draft Composite Scheme of Arrangement and Amalgamation
- Valuation Report dated June 10, 2026 issued by SSPA & Co, Chartered Accountants, Registered Valuer, recommending the Share Entitlement Ratio and Share Exchange Ratio
- Necessary explanations and information from the management of Companies
- Discussion with the Valuer
- All information that was provided by the Valuer
- Other data collated by us from publicly available sources



We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the executives and representatives of the Companies.

5. BRIEF BACKGROUND OF THE COMPANIES UNDER REFERENCE

i) Health X Platform Limited *(formerly known as Sastasundar Ventures Limited)* ('Demerged Company' / 'Transferee Company' / 'Health X')

Health X Platform Limited, is a listed public limited company incorporated on 06 June 1989 and having its registered office Azimganj House, 2nd Floor, 7 Abanindra Nath Thakur Sarani (Formerly Camac Street), Kolkata- 700017, West Bengal. Health X is an unregistered Core Investment Company (CIC) and its shares are listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). It operates through several subsidiaries with focus on healthcare and financial services business.

The authorised share capital of Health X is Rs. 35,53,20,000/- (Rupees thirty five crore fifty three lakh twenty thousand only) consisting of 3,55,32,000 equity shares of Rs. 10/- each. The issued, subscribed and paid-up share capital of Health X is Rs. 31,81,05,000/- (Rupees thirty one crore eighty one lakh five thousand only) consisting of 3,18,10,500 equity shares of Rs. 10/- each.

ii) Microsec Resources Private Limited ('Resulting Company' / 'Amalgamated Company' / 'MRPL')

Microsec Resources Private Limited, is an unlisted private limited company incorporated on 12 December 1994 having its registered office at Azimganj House, 7 Camac Street, 2nd Floor, Kolkata- 700017, West Bengal. It is inter alia, a registered Non-Deposit Accepting Non-Banking Financial Institution ("NBFI"), a non-banking financial company having Certificate of Registration under RBI Act, 1934. (Certificate of Registration No. being B-05.06241) and is involved in business of financing. The shares of MRPL are not listed on any stock exchange. MRPL is a wholly owned subsidiary of Health X

MRPL is engaged in the business of financing. The authorised share capital of MRPL is Rs. 2,66,00,000/- (Rupees two crore sixty six lakh only) consisting of 26,60,000 equity shares of INR 10 each. The issued, subscribed and paid-up share capital of MRPL is Rs. 2,58,13,570/- (Rupees two crore fifty eight lakh thirteen thousand five hundred seventy rupees only) consisting of 25,81,357 equity shares of INR 10.

MRPL is a wholly owned subsidiary of Health X. Health X holds all 25,81,357 (Twenty Five Lakhs Eighty One Thousand Three Hundred and Fifty Seven) equity shares of INR 10 each of MRPL, representing 100% of the share capital of MRPL.

iii) Innogrow Technologies Limited ('Amalgamating Company' / 'Innogrow')

Innogrow Technologies Limited, is an unlisted public limited company incorporated on 10 May 2002, having its registered office at Innovation Tower, Premise No.16-315, Plot No. DH6/32, Action Area-1D, Newtown, Rajarhat, Kolkata- 700156, West Bengal. It was incorporated to principally engage in the business of providing end-to-end IT, digital technology services and IT-enabled services. Innogrow is a



wholly owned subsidiary of Health X. Health X also holds 100% of the Zero Coupon Compulsorily Convertible Unsecured Debentures issued by Innogrow.

The authorised share capital of Innogrow is Rs. 35,00,000/- (Rupees thirty five lakh only) consisting of 3,50,000 equity shares of INR 10 each. The issued, subscribed and paid-up share capital of Innogrow is Rs. 33,10,180/- (Rupees thirty three lakh ten thousand one eighty rupees only) consisting of 3,31,018 equity shares of INR 10 each.

Innogrow is a wholly owned subsidiary of Health X. Health X holds all 3,31,018 (Three Lakhs Thirty One Thousand and Eighteen) equity shares of INR 10 each of Innogrow, representing 100% of the share capital of Innogrow.

iv) Sastasundar Healthbuddy Limited ('Transferor Company'/ 'SHBL')

Sastasundar Healthbuddy Limited, is an unlisted public limited company incorporated on 04 March 2011, having its registered office at Innovation Tower, 5th Floor, Premises No.16-315, Plot No.DH6/32, Action Area-1D, Newtown, Rajarhat, Kolkata- 700156, West Bengal. SHBL is principally engaged in the business of wholesale trading of business of trading and distribution of medicine and other pharmaceutical products to various retailers . SHBL is a material subsidiary of Health X.

The authorised share capital of SHBL is Rs. 32,10,00,000/- (Rupees thirty two crore ten lakh only) consisting of 3,21,00,000 equity shares of INR 10 each and Cumulative Compulsorily Convertible Preference Shares is Rs. 1,00,00,000/- (Rupees one crore only) consisting of 1,00,000 Cumulative Compulsorily Convertible Preference Shares of INR 100 each. The issued, subscribed and paid-up share capital of SHBL is Rs. 21,67,59,900/- (Rupees twenty one crore sixty seven lakh fifty nine thousand nine hundred rupees only) consisting of 2,16,75,990 equity shares of INR 10 each.

The Shareholding of SHBL as on date is as under:

Particulars	No. of Equity Shares	% Shareholding
Health X Platform Limited	1,71,00,160	78.89%
Rohto Pharmaceutical Co. Ltd., Japan	35,62,064	16.43%
Envision India Fund, Mauritius	10,13,766	4.68%
Total	**2,16,75,990**	**100.00%**

SHBL is a material subsidiary of Health X. Health X holds 1,71,00,160 (One Crore Seventy-One Lakh One Hundred and Sixty) equity shares of INR 10 each of SHBL, representing 78.89% of the share capital of SHBL.

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6. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

Part I deals with the definitions of the terms used in the Scheme, interpretation and sets out the share capital structure of the Companies and the date when the Scheme comes into operation;

Part II deals with the Demerger of 'Financial Services Business' of Health X (including investment in wholly owned subsidiary viz. Innogrow Technologies Limited ('Innogrow')) into MRPL;

Part III deals with the Amalgamation of Innogrow Technologies Limited ('Innogrow') (which becomes a wholly owned subsidiary of MRPL post demerger in Part II above) into MRPL; and

Part IV deals with the Amalgamation of SHBL into Health X (post demerger of Financial Services Business of Health X)

Part V deals with the general terms and conditions applicable to the Scheme.

7. VALUATION METHODOLOGY ADOPTED BY VALUER

Since all the shareholders of Health X are and will, upon proposed demerger of Financial Services Business of Health X into MRPL, be the ultimate beneficial owners of MRPL in the same ratio (inter se) as they hold shares in Health X. Therefore, no relative valuation of Financial Services Business of Health X and of MRPL is required to be undertaken for the proposed demerger.

Post demerger of Financial Services Business, Health X's only significant asset will be its 78.89% equity stake in SHBL. Thus, it can be stated that shareholders of Health X indirectly hold 78.89% in SHBL. In consideration for the proposed amalgamation, Health X would issue equity shares to the equity shareholders of SHBL. Upon the effective date, pursuant to amalgamation of SHBL with Health X (post demerger of Financial Services Business), the entire shareholding of Health X in SHBL will be cancelled and the other shareholders of SHBL viz. Rohto Pharmaceutical Co. Ltd, Japan and Envision India Fund, Mauritius ('Other Shareholders') should be issued such number of equity shares of Health X that their economic interest in SHBL remains same as it was before amalgamation.

We understand that in the proposed Scheme there is no impact on the shareholding pattern of Other Shareholders of SHBL, a mirror image shareholding will be created in case of amalgamation, beneficial ownership of shareholders will remain same, and therefore no valuation of SHBL and of Health X (post demerger of Financial Services Business) is required.



8. SHARE ENTITLEMENT RATIO AND SHARE EXCHANGE RATIO RECOMMENDED BY THE VALUER

8.1. Demerger of the Financial Services Business of Health X into MRPL

MRPL is a wholly owned subsidiary of Health X. Pursuant to the Scheme, the entire paid-up share capital of MRPL held by Health X shall stand cancelled. In consideration of the proposed demerger of the Financial Services Business of Health X into MRPL, MRPL would issue equity shares to the equity shareholders of Health X.

The share entitlement ratio in consideration for the proposed demerger i.e. demerger of 'Financial Services Business' of Health X into MRPL as recommended by the Valuer is:

"1 (One) equity share of INR 10 each fully paid up of MRPL for every 3 (Three) equity shares of INR 10 each fully paid up held in Health X"

The proposed demerger will not result in any change to the beneficial economic interest of the shareholders. Upon implementation of the demerger, the shareholders of Health X will continue to hold the same economic interest in the Financial Services Business, albeit through their shareholding in MRPL, in proportion to their existing shareholding in Health X. Further, equity shares of MRPL would be listed on the BSE and NSE.

As stated above, pursuant to the proposed demerger, all the shareholders of Health X will continue to be the ultimate beneficial owners of MRPL in the same proportion as their existing shareholding in Health X. Accordingly, the demerger does not result in any change in the relative economic interests of the shareholders. A mirror image shareholding will be created in this case of proposed demerger. Hence, the valuer has not undertaken a relative valuation of the Financial Services Business and MRPL for the purposes of the proposed demerger.

8.2. Amalgamation of Innogrow with and into MRPL

Innogrow is a wholly owned subsidiary of Health X. Pursuant effectiveness of Part II of the Scheme, Innogrow will become a wholly owned subsidiary of MRPL and the entire paid-up share capital of Innogrow will be held by MRPL.

Consequently, no consideration shall be issued by MRPL pursuant to the amalgamation of Innogrow with and into MRPL on the appointed date and the entire paid up share capital held by MRPL in Innogrow shall stand cancelled and extinguished.

8.3. Amalgamation of SHBL with and into Health X

Post demerger of the Financial Services Business of Health X into MRPL, Health X's only significant asset will be its 78.89% equity stake in SHBL. Thus, it can be stated that shareholders of Health X indirectly hold 78.89% in SHBL. In consideration for the proposed amalgamation, Health X would issue equity shares to the equity shareholders of SHBL. Upon the effective date, pursuant to amalgamation of SHBL with and into Health X, the entire shareholding of Health X in SHBL will be cancelled and other shareholders of SHBL viz. Rohto Pharmaceutical Co. Ltd, Japan and Envision India Fund, Mauritius ('Other Shareholders') would



be issued such number of equity shares of Health X that their economic interest in SHBL remains same as it was before amalgamation.

In the proposed amalgamation there is no impact on the shareholding pattern of Other Shareholders of SHBL, a mirror image shareholding will be created in case of amalgamation, beneficial ownership of shareholders will remain same, and therefore no valuation of SHBL and Health X (post demerger of Financial Services Business) has been done by the valuer.

Based on the above in the event of proposed amalgamation of SHBL with Health X (post demerger of Financial Services Business), the valuer has recommended a share exchange ratio as follows:

"66,26,314 equity shares of INR 10 each fully paid up of Health X for 35,62,064 equity shares of INR 10 each fully paid up held by Rohto Pharmaceutical Co. Ltd, Japan in SHBL

18,85,854 equity shares of INR 10 each fully paid up of Health X for 10,13,766 equity shares of INR 10 each fully paid up held by Envision India Fund, Mauritius in SHBL"

We believe that the aforementioned Share Entitlement Ratio and Share Exchange Ratio are fair considering that all the shareholders of SHBL are and will, upon amalgamation, remain ultimate beneficial owners of Health X in the same ratio (inter-se) as they hold shares of SHBL directly/indirectly prior to the amalgamation of SHBL with Health X.

9. OPINION ON SHARE ENTITLEMENT RATIO AND SHARE EXCHANGE RATIO

Based on the information, material and data made available to us, including the Report of the Valuer and the working thereto, in our opinion the said share exchange ratios recommended for the proposed Composite Scheme of Arrangement and Amalgamation amongst Health X Platform Limited, Microsec Resources Private Limited, Innogrow Technologies Limited and Sastasundar Healthbuddy Limited is fair and proper.

For Jajodia Equity Advisors Services Limited

Manav Goenka

JAJODIA EQUITY ADVISORS SERVICES LIMITED KOLKATA

Manav Goenka
President
Investment Banking