SSPA & CO.
Chartered Accountants
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STRICTLY PRIVATE & CONFIDENTIAL

June 10, 2026

To,
The Board of Directors,
Health X Platform Limited
(formerly known as Sastasundar Ventures Limited)
Azimganj House, 2nd Floor,
7 Abanindra Nath Thakur Sarani
(Formerly Camac Street),
Kolkata – 700017, West Bengal

To,
The Board of Directors,
Microsec Resources Private Limited
Azimganj House, 2nd Floor,
7 Abanindra Nath Thakur Sarani
(Formerly Camac Street),
Kolkata – 700017, West Bengal

To,
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(s)/ Madam(s),

Re: Report on:

i. **Recommendation of fair share entitlement ratio for the proposed demerger of 'Financial Services Business' of Health X Platform Limited (formerly known as Sastasundar Ventures Limited) into Microsec Resources Private Limited; and**
ii. **Recommendation of fair share exchange ratio for the proposed amalgamation of Sastasundar Healthbuddy Limited into Health X Platform Limited (post demerger as mentioned in point (i) above)**

We refer to the engagement letter dated June 01, 2026, whereby, SSPA & Co., Chartered Accountants (hereinafter referred to as 'SSPA' or 'Registered Valuer' or 'We') has been appointed by the management of Health X Platform Limited ('Health X' or 'Demerged Company'), Microsec Resources Private Limited ('MRPL' or 'Resulting Company') and Sastasundar Healthbuddy Limited ('SHBL' or 'Amalgamating Company') to issue a report recommending a fair share entitlement ratio for the proposed demerger of 'Financial Services Business' of Health X ('Demerged

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Undertaking' or 'FS Business') into MRPL and a fair share exchange ratio for the proposed amalgamation of SHBL into Health X (post demerger of FS Business of Health X into MRPL).

(Health X, MRPL and SHBL are hereinafter collectively referred to as the 'Companies').

1. SCOPE AND PURPOSE OF THIS REPORT

1.1 We have been informed by the management of Health X, MRPL and SHBL (hereinafter collectively referred to as 'the Management') that they are considering the following restructuring proposal pursuant to a composite scheme of arrangement for demerger and amalgamation under section 230 to 232 and other relevant provisions of the Companies Act, 2013 (hereinafter referred to as the 'Scheme'):

Part II of the Scheme - Demerger of 'Financial Services Business' of Health X into MRPL;

Part III of the Scheme - Amalgamation of Innogrow Technologies Limited ('ITL') (which becomes a wholly-owned subsidiary of MRPL post demerger in step I above) into MRPL; and

Part IV of the Scheme - Amalgamation of SHBL into Health X (post demerger of FS Business of Health X)

(hereinafter collectively referred to as 'Proposed Transaction').

1.2 Subject to necessary approvals, FS Business of Health X would be demerged into MRPL and thereafter SHBL would be amalgamated into Health X (post demerger of FS Business) with effect from the Appointed Date of April 01, 2026 ('Appointed Date').

1.3 MRPL is a wholly-owned subsidiary of Health X and pursuant to the Scheme, the entire paid up share capital of MRPL as held by Health X is proposed to be cancelled. As a consideration for the proposed demerger of FS Business of Health X into MRPL, equity shareholders of Health X are proposed to be allotted equity shares of face value of INR 10 each fully paid up of MRPL.

The Scheme also provides for the amalgamation of ITL (which would become a wholly-owned subsidiary of MRPL post demerger of FS Business of Health X) into MRPL for which no equity shares shall be issued and the shares held by MRPL in its wholly-owned subsidiary viz. ITL shall be cancelled, as a result of the aforesaid amalgamation.

Further, as a consideration for the proposed amalgamation of SHBL into Health X, equity shareholders of SHBL are proposed to be allotted equity shares of face value of INR 10 each fully paid up of Health X.



1.4 In this regard, we have been requested to issue a report opining on fair share entitlement ratio and of fair share exchange ratio for the Proposed Transaction.

2. BRIEF BACKGROUND

2.1. HEALTH X PLATFORM LIMITED

Health X, formerly known as Sastasundar Ventures Limited is an unregistered Core Investment Company (CIC). It mainly operates business through subsidiaries.

The equity shares of Health X are listed on BSE limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

2.2. 'FINANCIAL SERVICES BUSINESS' OF HEALTH X

We have been informed that the Financial Services Business of Health X mainly consists of financing of loans, investment in shares and securities, investment in real estate, financial consultancy, professional fees, wealth management, financial planning, distribution and related services. The business also includes investments in wholly-owned subsidiary viz. ITL.

2.3. MICROSEC RESOURCES PRIVATE LIMITED

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 issued, subscribed, and fully paid-up share capital of the Resulting Company as on March 31, 2026, is INR 2,58,13,570 comprising of 25,81,357 equity shares of INR 10 each fully paid up.

2.4. SASTASUNDAR HEALTHBUDDY LIMITED

SHBL is engaged in the business of trading and distribution of medicines and other pharmaceutical products to various retailers. The company, including through its subsidiary, also operates e-commerce platform for the sale of medicines and other pharmaceutical products.

The issued, subscribed, and fully paid-up share capital of the Amalgamating Company as on March 31, 2026, is INR 21,67,59,900 comprising of 2,16,75,990 equity shares of INR 10 each fully paid up.



3. REGISTERED VALUER - SSPA & CO., CHARTERED ACCOUNTANTS

SSPA, is a partnership firm, located at 1st Floor, "Arjun", Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing valuation and various other corporate consultancy services.

SSPA is a firm of practicing Chartered Accountants registered with The Institute of Chartered Accountants of India ('ICAI'). SSPA is also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2020/126.

4. SOURCES OF INFORMATION

For the purpose of this exercise, we have relied upon the following sources of information received from the Management and information available in the public domain:

(a) Draft composite scheme of arrangement for demerger and amalgamation.

(b) Audited financial statements of the Companies for the financial year ('FY') 2025-26.

(c) Management certified statement of assets and liabilities of Financial Services Business of Health X as on March 31, 2026.

(d) Such other information and explanations as we required and which have been provided by the Management, including management representations.

5. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS, AND DISCLAIMERS

5.1. Our report is subject to the scope and limitations 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 and in the context of the purpose for which it is made. Further, our report containing recommendation of fair share entitlement ratio and fair share exchange ratio for the Proposed Transaction is in accordance with ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.

5.2. This report has been prepared for the Board of Directors of Health X, of MRPL and of SHBL solely for the purpose of recommending a fair share entitlement ratio and fair share exchange ratio for the Proposed Transaction.

5.3. The report assumes that the Companies comply fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the

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Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations.

5.4. The draft of the present report was circulated to the Management (excluding the recommended fair share entitlement ratio and fair share exchange ratio) for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.

5.5. For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies and / or its auditors / consultants, is that of the Management. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management that they have not omitted any relevant and material information about the Companies. The Management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our conclusions.

5.6. Our work does not constitute an audit, due diligence, or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and consequential impact on the present exercise. However, we have evaluated the information provided to us by the Companies through broad inquiry, analysis, and review. However, nothing has come to our attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.

5.7. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on the report including any significant changes that have taken place or are likely to take place in the financial position of the Companies. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.

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5.8. We are independent of the Companies and have no current or expected interest in the Companies or its assets. The fee paid for our services in no way influenced the results of our analysis.

5.9. Our report is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, competition, taxation, and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Transaction.

5.10. Any person/party intending to provide finance/divest/invest in the shares/convertible instruments/business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

5.11. The decision to carry out the Proposed Transaction (including consideration thereof) lies entirely with the parties concerned and our work and our finding shall not constitute a recommendation as to whether or not the parties should carry out the Proposed Transaction.

5.12. Our report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and may be submitted to National Company Law Tribunal /regulatory/statutory authority for obtaining requisite approvals. The report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall SSPA assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

5.13. SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness, or completeness of the information, based on which this report is issued. We owe responsibility only to the Companies that has appointed us under the terms of the Engagement Letter. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions, or advice given by any other person. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or wilful default on part of the Companies, their directors, employees, or agents.

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6. RECOMMENDATION OF SHARE ENTITLEMENT RATIO AND SHARE EXCHANGE RATIO

Based on discussions with the Management, the share entitlement / share exchange ratio has been determined as follows:

6.1. Part II of the Scheme - Demerger of 'FS Business' of Health X into MRPL

6.1.1. As mentioned in Para 1.3 above, in consideration for the proposed demerger, MRPL would issue equity shares to the equity shareholders of Health X.

We understand that the management of Health X and of MRPL have considered following parameters while arriving at the share entitlement ratio:

i. Alternative capital structures for MRPL;
ii. Future equity servicing capacity of MRPL;
iii. Easily comprehensible to the shareholders; and
iv. Net assets of FS Business of Health X proposed to be transferred to MRPL as percentage to total net assets of Health X as on March 31, 2026.

Accordingly, the management of Health X and of MRPL has recommended the following share entitlement ratio in consideration for the proposed demerger i.e. demerger of 'FS Business' of Health X into MRPL:

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

We believe that the aforementioned share entitlement ratio is fair considering that all the shareholders of Health X are and will, upon proposed demerger, be the ultimate beneficial owners of MRPL in the same ratio (inter se) as they hold shares in Health X.

6.1.2. As mentioned above, post the proposed demerger, all the shareholders of Health X are and will 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 FS Business and of MRPL is required to be undertaken for the proposed demerger. Accordingly, valuation approaches as indicated in the format (as attached herewith as **Annexure I** to this report) as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case. Further, as stated in SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the Demerged Company / Resulting Company.

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6.2. **Part III of the Scheme - Amalgamation of ITL (which becomes a wholly-owned subsidiary of MRPL post demerger in step I above) into MRPL**

6.2.1. As mentioned in Para 1.3 above, upon amalgamation of ITL (which would become a wholly-owned subsidiary of MRPL post dermerger of FS Business of Health X) into MRPL, no equity shares shall be issued and the shares held by MRPL in its wholly-owned subsidiary viz. ITL shall be cancelled, as a result of the aforesaid amalgamation.

6.3. **Part IV of the Scheme - Amalgamation of SHBL into Health X (post demerger of FS Business of Health X)**

6.3.1. The shareholding pattern of SHBL as on date is as under:

Particulars	No. of equity shares	% stake
Health X Platform Limited *(formerly known as Sastasundar Ventures 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%**

6.3.2. Post demerger of FS 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.

As mentioned in Para 1.3 above, 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 FS 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. For the purpose of our recommendation, we have rounded off the exchange ratio to the nearest number so that fractional shares can be avoided.

We understand that in the Proposed Transaction 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 FS Business) is required.

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Accordingly, valuation approaches as indicated in the format (as attached herewith as **Annexure II** to this report) as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case. Further, as stated in SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the Demerged Company / Amalgamating Company.

6.3.3. Based on the above in the event of amalgamation of SHBL with Health X, we recommend a fair 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 exchange ratios 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.

7. CONCLUSION

7.1. The share entitlement ratio in consideration for the proposed demerger i.e. demerger of 'FS Business' of Health X into MRPL as recommended by the Management of Health X and of MRPL 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

We believe that the aforementioned share entitlement ratio is fair considering that all the shareholders of Health X are and will, upon proposed demerger, be the ultimate beneficial owners of MRPL in the same ratio (inter se) as they hold shares in Health X.

7.2. In the event of proposed amalgamation of SHBL with Health X (post demerger of FS Business), we recommend a fair 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

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shares of INR 10 each fully paid up held by Envision India Fund, Mauritius in SHBL

We believe that the aforementioned share exchange ratios 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.

Thanking you,
Yours faithfully,

For SSPA & CO.
Chartered Accountants
ICAI Firm registration number: 128851W
IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126

SSPA & CO. CHARTERED ACCOUNTANTS REGISTERED VALUER

Sagar Mehta
Partner
ICAI Membership No. 135598
IBBI Registered Valuer No.: IBBI/RV/06/2025/16000

UDIN: 26135598VYTEJG9617
Place: Mumbai
Date: June 10, 2026

Annexure I

For Demerger of 'FS Business' of Health X into MRPL

Valuation Approach	Financial Services Business of Health X		MRPL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative value per share	**NA**		**NA**	

NA = Not Adopted / Not Applicable



Annexure II

For Amalgamation of SHBL into Health X (post demerger of FS Business of Health X)

Valuation Approach	SHBL		Health X (Post Demerger)	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative value per share	**NA**		**NA**	

NA = Not Adopted / Not Applicable

