

**J K V S & CO**

Chartered Accountants

5-A, Nandalal Jew Road, Kolkata-700026 (India)

Phone : +91 33 2476 5068 • E-mail : kolkata@jkvs.in

To,  
 The Board of Directors,  
 Sastasundar Ventures Limited  
 Azimganj House, 2nd Floor,  
 7 Abanindra Nath Thakur Sarani (formerly Camac Street),  
 Kolkata - 700017

Independent auditor's certificate on the proposed accounting treatment included in the draft Scheme of Arrangement pursuant to Sections 230 to 232 read with applicable provisions of the Companies Act, 2013 ('the Act') and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

1. This certificate is issued in accordance with the terms of our engagement letter dated 14<sup>th</sup> July, 2023 with Sastasundar Ventures Limited ('the Company').
2. We, JKVS & CO., Chartered Accountants (Firm Registration No. 318086E), the statutory auditors of Sastasundar Ventures Limited, (hereinafter referred to as 'SVL' or 'the Company' or 'Demerged Company' or 'Amalgamated Company'), have been approached by the Company to provide the certificate, in accordance with the Act, Securities and Exchange Board of India ('SEBI') Regulations, in particular as required under SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021, as amended from time to time.
3. We have examined the proposed accounting treatment specified in clause 8 of Part II and clause 9 of Part III of the Draft Scheme of Arrangement between Sastasundar Ventures Limited, Microsec Resources Private Limited (hereinafter referred to as 'MRPL' or Resulting Company') and Sastasundar Healthbuddy Limited (hereinafter referred to as 'SHBL' or Amalgamating Company) (SVL, MRPL and SHBL together referred to as 'the companies') and their respective shareholders in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.
4. The draft of the Scheme has been furnished to us by the management of the Company for the purpose of this certificate. A certified true copy of the proposed accounting treatment included in the said draft Scheme, has been attached in Appendix I and Appendix II to this certificate and has been initialed by us only for the purpose of identification

**Management's Responsibility**

5. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
6. The Management is also responsible for ensuring that the Company complies with the requirements of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, and the applicable accounting standards, in relation to the Scheme and for providing all relevant information to the National Company Law Tribunal, the BSE Limited ('the BSE'), the National Stock Exchange of India Limited ('the NSE').



**Auditor's Responsibility**

7. Our responsibility is only to examine and report whether the proposed accounting treatment contained in Clause 8.1 of Part II and Clause 9 of Part III along with sub-clause of Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and related Services Engagements". Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

**Opinion**

9. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in Clause 9 of Part III along with sub-clause of Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified under the Companies Act, 2013, as applicable, read with the rules made there under, and other Generally Accepted Accounting Principles in India, as applicable.
10. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in Clause 8.1 of Part II along with sub-clause of Draft Scheme is not specifically addressed by any Indian Accounting Standards notified under Section 133 of the Companies Act, 2013. Accordingly, if the accounting treatment contained in Clause 8.1 of Part II along with sub-clause of Draft Scheme is approved by the competent authority i.e. the National Company Law Tribunal (NCLT), the proposed accounting treatment contained in Clause 8.1 of Part II along with sub-clause of Draft Scheme would be considered in compliance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and circulars issued thereunder and other Generally Accepted Accounting Principles in India, as applicable.

**Restriction of Use**

11. This Certificate is issued at the request of the Sastasundar Ventures Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 230 to Section 232 of the Companies Act, 2013, for onward submission to the BSE Limited, National Stock Exchange of India Limited and the National Company Law Tribunal along with the Draft Scheme. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For JKVS & CO.  
Chartered Accountants  
Firm Registration No.: 318086E



*Utsav Saraf*

Utsav Saraf  
Partner

Membership Number: 306932  
UDIN: 23306932BGYSMZ4632

Place: Kolkata  
Date: 19 July 2023

## Appendix I

Relevant extract of the Composite Scheme of Arrangement for Demerger and Amalgamation amongst Sastasundar Ventures Limited ('SVL' or 'Demerged Company' for Part II of the Scheme or 'Amalgamated Company' for Part III of the Scheme), Microsec Resources Private Limited ('MRPL' or 'Resulting Company' for Part II of the Scheme), Sastasundar Healthbuddy Limited ('SHBL' or 'Amalgamating Company' for Part III of the Scheme) and their respective shareholders and creditors under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

**8. ACCOUNTING TREATMENT****8.1 Treatment in the books of the Demerged Company**

- 8.1.1 Upon Part II of this Scheme coming into effect on the Effective Date, and with effect from the Appointed Date, the Demerged Company shall account for the demerger and vesting of the Demerged Undertaking with the Resulting Company in its books of accounts in accordance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and other generally accepted accounted principles as under:
- 8.1.2 The book value of the assets and liabilities pertaining to the Demerged Undertaking transferred by the Demerged Company to the Resulting Company shall be reduced from the book values of the assets and liabilities appearing in Books of Accounts of the Demerged Company as on the Appointed Date.
- 8.1.3 The inter-company transactions, investments, deposits / loans and advances outstanding between the Demerged Company and Resulting Company to the extent it relates to the Demerged Undertaking, if any, shall stand cancelled and there shall be no further obligation outstanding in this behalf. Any difference arising on cancellation shall be adjusted against the reserves of Demerged Company;
- 8.1.4 The difference being the excess of book values of assets transferred over the book value of liabilities transferred after giving effect to the cancellation of inter-company transactions and balances pursuant to Clause 8.1.3 shall be adjusted against reserves of the Demerged Company.



*Manisha Sathia*



## Appendix II

Relevant extract of the Composite Scheme of Arrangement for Demerger and Amalgamation amongst Sastasundar Ventures Limited ('SVL' or 'Demerged Company' for Part II of the Scheme or 'Amalgamated Company' for Part III of the Scheme), Microsec Resources Private Limited ('MRPL' or 'Resulting Company' for Part II of the Scheme), Sastasundar Healthbuddy Limited ('SHBL' or 'Amalgamating Company' for Part III of the Scheme) and their respective shareholders and creditors under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

**9. ACCOUNTING TREATMENT FOR AMALGAMATION**

- 9.1. Upon Part III of this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation in its books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 (Business Combinations of entities under common control) prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and other generally accepted accounted principles as under:
- 9.2. The Amalgamated Company shall record the Assets and Liabilities, of the Amalgamating Company vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Amalgamating Company and in the same form;
- 9.3. The Amalgamated Company shall aggregate each reserve (general reserves, free reserves, capital reserves, securities premium or reserves of any other nature), if any, vested in it pursuant to the amalgamation of the Amalgamating Company with its own reserve in same form as appearing in the amalgamating company at their respective book values as specified in the books of accounts of the Amalgamating Company as on appointed date and shall treat such reserves in its books of accounts in the same manner as it treats its own reserves;
- 9.4. The Amalgamated Company shall issue and allot its equity shares to the shareholders of the Amalgamating Company in accordance with Clause 7.1 of Part III of this Scheme. With respect to the shares issued by the Amalgamated Company, the share capital account of the Amalgamated Company would be credited with the aggregate face value of the equity shares issued by it;
- 9.5. The loans and advances or payables or receivables or any other investment or arrangement of any kind, held inter se, if any, between the Amalgamating Company and the Amalgamated Company shall stand cancelled. Any difference arising on cancellation shall be adjusted against the reserves of Amalgamated Company;
- 9.6. The difference between the Book Value of Assets, Liabilities, Reserves as reduced by the face value of the equity shares issued by the Amalgamated Company and after

*Mausha Sathia*

## SASTASUNDAR VENTURES LIMITED

Azimganj House, 2nd Floor,  
7 Abanindra Nath Thakur Sarani (Formerly Camac Street),  
Kolkata - 700 017, India. Tel: +91 33 2282 9330; Fax: +91 33 2282 9335  
Email: info@sastasundar.com; Website: www.sastasundarventures.com  
CIN: L65993WB1989PLC047002

considering the cancellation of inter-company balances in accordance with Clause 9.5 above, shall be recorded within Capital Reserve of the Amalgamated Company;

- 9.7. In case of any difference in the accounting policies between the Amalgamating Company and the Amalgamated Company, the impact, if any of the same will be quantified and adjusted in the Other Equity of the Amalgamated Company to ensure that the financial statements of the Amalgamated Company reflect the financial position on the basis of consistent accounting policy.

Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.





**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**  
(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN – AAV-2926  
FRN- 306033E/E300272

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
1865, RAJDANGA MAIN ROAD, KASBA  
KOLKATA - 700 107  
PHONE : 033-4008 9902/9903/9904 / 9905  
Website : www.skagrwal.co.in  
EMAIL : info@skagrwal.co.in

To,  
The Board of Directors,  
Microsec Resources Private Limited  
Azimganj House, 2nd Floor,  
7 Camac Street,  
Kolkata - 700017

Independent auditor's certificate on the proposed accounting treatment included in the draft Composite Scheme of Arrangement pursuant to Sections 230 to 232 read with applicable provisions of the Companies Act, 2013 ('the Act') and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

1. This certificate is issued in accordance with the terms of our engagement letter dated 23<sup>rd</sup> March 2023 with Microsec Resources Private Limited ('the Company').
2. We, the statutory auditors of Microsec Resources Private Limited, (hereinafter referred to as 'the Company'), have been approached by the Company to provide the certificate, in accordance with the Act, Securities and Exchange Board of India ('SEBI') Regulations, in particular as required under SEBI Master SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time.
3. We have examined the proposed accounting treatment specified in clause 8 of Part III of the draft Composite Scheme of Arrangement between Sastasundar Ventures Limited, Microsec Resources Private Limited and Sastasundar Healthbuddy Limited and their respective shareholders in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 ("Scheme") with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.
4. The Scheme has been furnished to us by the management of the Company for the purpose of this certificate. A certified true copy of the proposed accounting treatment included in the said Scheme, has been attached in **Appendix I** to this certificate.





**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**  
(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN – AAV-2926  
FRN- 306033E/E300272

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
1865, RAJDANGA MAIN ROAD, KASBA  
KOLKATA - 700 107  
PHONE : 033-4008 9902 / 9903 / 9904 / 9905  
Website : www.skagrawal.co.in  
EMAIL : Info@skagrawal.co.in

#### Management's Responsibility

5. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
6. The Management is also responsible for ensuring that the Company complies with the requirements of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, and the applicable accounting standards, in relation to the Scheme and for providing all relevant information to the National Company Law Tribunal, the BSE Limited ('the BSE'), the National Stock Exchange of India Limited ('the NSE').

#### Auditor's Responsibility

7. Our responsibility is only to examine and report whether the Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and related Services Engagements". Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.





**S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN - AAV-2926  
FRN- 306033E/E300272

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
1865, RAJDANGA MAIN ROAD, KASBA  
KOLKATA - 700 107  
PHONE : 033-4008 9902/9903/9904 / 9905  
Website : www.skagrwal.co.in  
EMAIL : Info@skagrwal.co.in

9. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.
10. This Certificate is issued at the request of the Microsec Resources Private Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE, NSE and National Company Law Tribunal along with the Scheme. This Certificate should not be used for any other purpose without our prior written consent.

For, S K Agrawal & Co Chartered Accountants LLP  
Chartered Accountants

Firm's Registration Number- 306033E/E300272

*Mamta Jain*

Mamta Jain

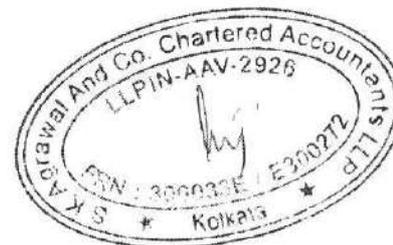
Partner

Membership No:061299

Place: Kolkata

Dated: 20<sup>th</sup> July, 2023

UDIN:23061299BGPXC9179



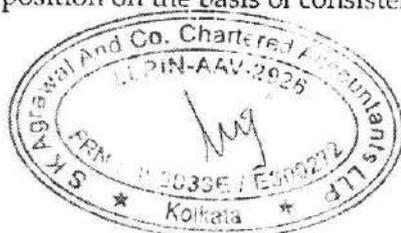
Appendix I

Relevant extract of the Composite Scheme of Arrangement for Demerger and Amalgamation amongst Sastasundar Ventures Limited ('SVL' or 'Demerged Company' for Part II of the Scheme or 'Amalgamated Company' for Part III of the Scheme), Microsec Resources Private Limited ('MRPL' or 'Resulting Company' for Part II of the Scheme), Sastasundar Healthbuddy Limited ('SHBL' or 'Amalgamating Company' for Part III of the Scheme) and their respective shareholders and creditors under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

8. ACCOUNTING TREATMENT

8.2 Treatment in the books of the Resulting Company

- 8.2.1 Upon Part II of this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Resulting Company shall account for the Demerged Undertaking in its books of accounts in accordance with the Ind-AS prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and other generally accepted accounted principles as under:
- 8.2.2 Upon the coming into effect of this Scheme, the Resulting Company shall record all the assets and liabilities pertaining to the Demerged Undertaking transferred to and vested in it pursuant to this Scheme, at their respective book values ignoring revaluation, if any, as appearing in the books of account of the Demerged Company as on the Appointed Date.
- 8.2.3 The inter-company transactions, investments, deposits / loans and advances outstanding between the Demerged Company and Resulting Company to the extent it relates to the Demerged Undertaking, if any, shall stand cancelled and there shall be no further obligation outstanding in this behalf.
- 8.2.4 The Resulting Company shall credit to their Equity Share Capital account, the aggregate face value of the new shares issued by them pursuant to Para 6.1 of Part II of the Scheme.
- 8.2.5 The difference being the excess of net value of assets and liabilities as above of the Demerged Undertaking over the new shares issued by the Resulting Company on demerger and after giving effect to the inter-company transactions as mentioned in Clause 8.2.3, shall be adjusted against Capital Reserve.
- 8.2.6 In case of any difference in the accounting policies between the Demerged Company and the Resulting Company, the impact of the same till the Appointed Date of scheme will be quantified and adjusted in the free/ general reserve of the Resulting Company to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policies.



*Arvinda Sethia*