

Date: October 18, 2024

BSE Limited

The Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

National Stock Exchange of India Limited

The Listing Department
Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051

Scrip Code: 533259

Symbol: SASTASUNDR

Dear Sir / Madam,

Subject: Disclosure under Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Update on Amalgamation of Material Subsidiary Companies

With reference to our earlier intimation dated 21st March 2024, we wish to inform you that the Scheme of Amalgamation of Retailer Shakti Supply Chain Private Limited (“Transferor Company” or “the Step down Subsidiary of Company”) with Sastasundar Healthbuddy Limited (“Transferee Company” or “the Subsidiary of the Company”) and their respective shareholders and creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 has been sanctioned by the Hon’ble National Company Law Tribunal, Kolkata Bench (NCLT) vide order dated 17.10.2024 (the copy of the order has been uploaded on the website of the NCLT on 18.10.2024). A copy of the said order, as uploaded on the website of the NCLT, is enclosed herewith and the Certified Order of the same is awaited.

Kindly take the same on your records.

Thanking you,
Yours faithfully,

For Sastasundar Ventures Limited

Pratap Singh
Company Secretary and Compliance Officer
ACS - 24081

Encl: As stated above

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO.II
KOLKATA**

C.P. (CAA) No. 144/ KB /2024

Connected with

C.A. (CAA) No. 82/KB/2024

A petition under Section 230 read with Section 232 of the Companies Act 2013; read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, and other applicable provisions of law.

IN THE MATTER OF:

A Scheme of Amalgamation of (Final Motion):

RETAILER SHAKTI SUPPLY CHAIN PRIVATE LIMITED, a company incorporated under the Companies Act, 2013 and being a Company within the meaning of the Companies Act, 2013 having **Corporate Identification No. U51100WB2015PTC205351** and its Registered Office at Innovation Tower, Premise No. 16-315, Plot No. DH6/32, Action Area-1D, Newtown, Rajarhat, Kolkata-700156, West Bengal, India.

.... Transferor Company/Petitioner Company No. 1

And

SASTASUNDAR HEALTHBUDDY LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having **Corporate Identification No. U15411WB2011PLC160195** and 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, India.

.... Transferee Company/Petitioner Company No. 2

And

IN THE MATTER OF:

- 1. RETAILER SHAKTI SUPPLY CHAIN PRIVATE LIMITED**
- 2. SASTASUNDAR HEALTHBUDDY LIMITED**

. . . PETITIONER COMPANIES

Date of Hearing: 27.09.2024

Date of pronouncing the order: 17TH October, 2024

CORAM:

Smt. Bidisha Banerjee, Member (Judicial)
Shri. D. Arvind, Member (Technical)

APPEARANCE:

For the Petitioners :Ms. Khushi Nangalia, PCS

ORDER

Per: Bidisha Banerjee, Member (Judicial)

1. This Court convened through hybrid mode.
2. The instant petition has been filed under Section 230(6) read with Section 232(3) of the Companies Act, 2013 ("**Act**") sanctioning the **SCHEME OF AMALGAMATION of Retailer Shakti Supply Chain Private Limited**, being the Petitioner Company No.1 abovenamed ("**Transferor Company**" or "**Petitioner Company No.1**" or "**RSSCPL**")with **SastasundarHealthbuddy Limited**being the Petitioner No. 2 abovenamed ("**Transferee Company**" or "**Petitioner Company No. 2**" or "**SHL**")whereby and whereunder the Transferor Company is proposed to be amalgamated with the Transferee Company from the **Appointed Date**, that is **1st April, 2023** in the manner and on the terms and conditions stated in the said Scheme of Amalgamation ("**Scheme**").

Details of the Petitioner Companies are as follows:

SN	NAME OF THE COMPANY	COMPANY AS PER THE SCHEME	PARTY TYPE	RELEVANT ANNEXURE, PAGE NO. AND VOLUME OF THE COMPANY PETITION
Appointed Date: 1st April, 2023				
I.	RETAILER SHAKTI SUPPLY CHAIN PRIVATE LIMITED	Transferor Company	Petitioner Company No. 1	Scheme of Amalgamation is annexed to the Company Petition being Annexure-A in Volume I at Page No. 38 - 62.
II.	SASTASUNDAR HEALTHBUDDY LIMITED	Transferee Company	Petitioner Company No. 2	

3. The Petition has now come up for final hearing. The Ld. Authorized Representative for the Petitioners submits as follows: -

(a) The Scheme was approved by the respective Board of Directors of both the Petitioner Companies at their meetings held on 21st March, 2024 respectively. A copy of the Board Resolution is annexed to the Company Petition as **Annexure-G in Volume II at Page No. 278-281.**

(b) The circumstances which justify and have necessitated the Scheme and the benefits of the same are, inter alia, as follows: -

i. The Transferor Company is the wholly owned subsidiary of the Transferee Company. Therefore, it would be beneficial to consolidate the Transferor Company to strengthen the position of the merged entity.

- ii. The amalgamation of these Companies will lead to better administrative control and will be convenient for the company to operate as a combined entity.
 - iii. The funds of Transferor Company would be better invested and managed under a single umbrella and common management.
 - iv. The amalgamation will result in prevention of cost duplication and the resultant operations would be substantially cost-efficient. Consequently, the Transferee Company will offer a strong financial structure and facilitate resource mobilization and achieve better cash flows. The synergies created by the amalgamation would increase the operational efficiency and integrate business functions.
 - v. The amalgamation will provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage assets, capabilities, experience and infrastructure of the Company. The amalgamation will also reduce the managerial overlaps involved in operating different entities, ease and increase operational and management efficiency and integrate business functions.
 - vi. The merger of the Applicant Company will help in the creation of a platform for expansion of future business activities, and act as a gateway for growth and expanding business operations.
- (c) The Statutory Auditor of the Petitioner No.2i.e., Transferee Company has by their certificate dated 21stMarch, 2024 confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.
- (d) No proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioners except that a

supplementary inspection has been initiated against the Transferee Company.

(e) The Transferor Company is the wholly owned subsidiary of the Transferee Company and pursuant to merger, all the shares allotted to the Transferee Company by the Transferor Company shall stand cancelled. Therefore, no valuation is required.

(f) The shares of the Petitioner Companies are not listed on any stock exchange.

(g) By an order dated 24th May, 2024 along with the Corrigendum Order dated 10th June, 2024 in Company Application (CAA) No. 82/KB/2024, this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) read with Section 232(1) of the Act: -

(a) *Meetings of the Equity Shareholders of Petitioner Company No. 1 and of the Secured Creditor of the Petitioner Company No. 2 for considering the Scheme were dispensed with under Section 230(1) read with Section 232(1) of the Act.*

(b) *Meeting of the Equity Shareholders of the Petitioner Company No. 2 was directed to be convened and held through Video Conferencing or other Audio-visual Mode on 19th July, 2024 at 1 P.M. for the purpose of considering, and, if thought fit, approving the said scheme, with or without modification.*

(c) *Meeting of the Unsecured Creditors of both the Petitioner Companies was directed to be convened and held physically at the Registered Office of the respective Companies on 19th July, 2024 at 2:30 P.M. of Petitioner Company No. 2 and at 3:30 P.M. of Petitioner No. 1 for the purpose of considering, and, if thought fit, approving the said scheme, with or without modification.*

(h) Consequently, the Petitioners presented the instant petition for sanction of the Scheme. By an order dated 19th August, 2024 the

instant petition was admitted by this Tribunal and fixed for hearing on 20th September, 2024 upon issuance of notices to the Statutory Authorities and advertisement of date of hearing. In compliance with the said order dated 19.08.2024, the Petitioners have duly served such notices on the Central Government through Regional Director, Eastern Region; Registrar of Companies, West Bengal; Official Liquidator and Income Tax Department within whose jurisdiction the assessments of the Petitioner Companies are made indicating specifically their PAN Nos. through hand delivery on 26th August, 2024 and 9th September, 2024 and by speed post on 26th August, 2024. The notice has also been duly published in the “**Business Standard**”, an English Daily and in “**Aajkaal**”, a Bengali Daily, in Kolkata, on 29th August, 2024. An **Affidavit of Compliance** in this regard has also been filed by them on 12th September, 2024.

SN	REGULATORY AUTHORITIES	DATE OF SERVICE	RELEVANT ANNEXURE OF THE AFFIDAVIT OF SERVICE	RELEVANT PAGE NO. OF THE AFFIDAVIT OF SERVICE
BY HAND DELIVERY (THROUGH SPECIAL MESSENGER) AND SPEED POST				
1.	Regional Director (ER) MCA Kolkata	26.08.2024	A	3
2.	Registrar of Companies	26.08.2024	A	4
3.	Official Liquidator	26.08.2024	A	5
4.	Income Tax Authorities	26.08.2024 and 09.09.2024	A	6,7
NEWSPAPER PUBLICATION				

1.	Business Standard	29.08.2024	B	8
2.	Aajkaal	29.08.2024	B	9

- (i) All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Petitioners Companies. The Scheme has been made bona fide and is in the interest of all concerned.
4. Pursuant to the said advertisements and notices, the Regional Director, Ministry of Corporate Affairs, Kolkata (“**RD**”), have filed their representations before this Tribunal.
5. The Official Liquidator has filed his report dated 18.09.2024 and concluded as under:
- 9. That the Official Liquidator on the basis of information submitted by the Transferor Company is of the view that the affairs of the aforesaid Transferor Company do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the erstwhile Companies Act, 1956/the Companies Act, 2013, whichever is applicable.*
- 10. That in view of the submission made above, the Hon'ble National Company Law Tribunal may like to pass such order/orders as it deems fit and proper in the facts and circumstance of the case.*
6. The RD has filed his reply affidavit dated 19th September, 2024 (“**RD affidavit**”) which has been dealt with by the Petitioners by their Rejoinder affidavit dated 20th September,2024 (“**Rejoinder**”). The observations of the RD and responses of the Petitioners are summarized as under: -

Paragraph 2(a) of RD Affidavit:

That it is submitted that on the examination of report of the Registrar of Companies, West Bengal, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation. Further, all the petitioner companies are updated in filing their Financial Statements and Annual Returns for the financial year 31/03/2023. However, in the said report, the Registrar of Companies, West Bengal stated that the Transferee Company, SastasundarHealthbuddy Limited is under Inspection follow-up since 25/05/2022 and also furnished the details of prosecution/adjudication proceedings pending against the said Transferee Company. Hon'ble Tribunal may peruse the same and issue order as deemed fit and proper (A copy of the said report of Registrar of Companies, West Bengal marked as Annexure-I is enclosed herewith for perusal and ready reference.)

Para 3(a) of Rejoinder:

With reference to paragraph 2(a) of the said affidavit, it is submitted that the same is a matter of record and may be considered as such by the Hon'ble Tribunal. Further, an inspection has been initiated against the Transferee Company i.e., SastasundarHealthbuddy Limited and it is submitted that the Transferee Company shall remain in existence even after approval of the proposed Scheme of Amalgamation. Therefore, the said inspection will be continued in the name of the Transferee Company itself.

Para 2(b) of RD Affidavit:

However, as per available records, the Transferee Company namely SastasundarHealthbuddy Limited is under Supplementary Inspection which is in progress.

Para 3(b) of Rejoinder:

With reference to paragraph 2(b) of the said affidavit, it is submitted that the same is a matter of record and the same shall be continued against the Transferee Company even after approval of the proposed Scheme of Amalgamation.

Para 2(c) of RD Affidavit:

The Petitioner Companies should be directed to provide list/details of Assets, if any, to be transferred from the Transferor Companies to the Transferee Company upon sanctioning of the proposed Scheme.

Para 3(c) of Rejoinder:

With reference to paragraph 2(c) of the said affidavit, it is submitted that the Schedule of assets shall be provided by the Company after the pronouncement of the order by the Hon'ble National Company Law Tribunal, Kolkata Bench.

Para 2(d) of RD Affidavit:

That the Petitioner Company should undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation.

Para 3(d) of Rejoinder:

With reference to paragraph 2(d) of the said affidavit, I undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.

Para 2(e) of RD Affidavit:

That the Transferee Company should be directed to pay applicable stamp duty on the transfer of the immovable properties from the Transferor Company to it.

Para 3(e) of Rejoinder:

With reference to Paragraph 2(e) of the said affidavit, it is stated that the Transferee Company shall pay the applicable stamp duty, if applicable, on the transfer of immovable properties from the Transferor Company to it.

Para 2(f) of RD Affidavit:

The Hon'ble Tribunal may kindly direct the Petitioners to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.

Para 3(f) of Rejoinder:

With reference to Paragraph 2(f) of the said affidavit, it is stated that the Scheme of Amalgamation filed with the Company Application (CAA) No. 82/KB/2024 and the Scheme of Amalgamation filed with the Company Petition (CAA) No. 144/KB/2024 is one and same and there is no discrepancy.

Para 2(g) of RD Affidavit:

It is submitted that as per the instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 23.07.2024 for their views/observations in the matter. However, no such views/observation in the matter from the Income Tax Department has been received yet. Hon'ble Tribunal may peruse the same and issue appropriate order as may be deemed fit and proper.

Para 3(g) of Rejoinder:

With reference to paragraph 2(g) of the said affidavit, it is submitted that the same is a matter of record and may be considered as such by the Hon'ble Tribunal.

7. Heard submissions made by the Ld. Authorised Representative appearing for the Petitioners. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the following orders: -

- a) The **SCHEME OF AMALGAMATION** being **Annexure "A"** is hereby sanctioned by this Tribunal from the Appointed Date being **1stApril, 2023** and shall be binding on all the Equity Shareholders of the Petitioner Companies and all concerned;
- b) All the property, rights and powers of the Transferor Company, including those described in the Schedule of Assets herein, be transferred from the said Appointed Date, without any further act or deed, to the Transferee Company, and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013 be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same, as provided in the Scheme;
- c) All the debts, liabilities and duties and obligations of the Transferor Company to be transferred from the said Appointed Date, without further act or deed, to Transferee Company and shall, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties and obligations of the Transferee Company;
- d) All the workmen and employees of the Transferor Company shall be engaged by the Transferee Company, as provided in the Scheme. All the obligations/ liabilities of the Transferor Company with regard to their workmen and employees shall be the responsibilities of the Transferee Company;
- e) All proceedings and/or suit and/ appeals now pending by or against the Transferor Company shall be continued by or against the Transferee Company, as provided in the Scheme; and the

sanctioning of the scheme by this Tribunal shall not come in the way of any proceedings pending/ contemplated against any of the Petitioner Companies, for which the relevant records shall be preserved by the Transferee company who is any way responsible for attending to any such proceedings on behalf of the constituent companies.

- f) With effect from the Appointed Date and up to and including the Effective Date, all legal, arbitration, and tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising on or after the Appointed Date shall be continued and/or enforced by or against the Transferee Company. Any compounding/penalties/liabilities/taxes required to be done on behalf of the Transferor Company for any violation of the Companies' Act shall be the responsibility of the Transferee Company. The Transferee Company shall also preserve the necessary records in respect of any such pending proceedings, at least till the culmination of such proceedings.
- g) That all the shares allotted to the Transferee Company by the Transferor Company pursuant to merger shall stand cancelled;
- h) Upon the Scheme being effective, the Transferor Company shall stand dissolved without winding up;
- i) That the inspection which has been initiated against the Transferee Company i.e, SastasundarHealthbuddy Limited shall continue even after the approval of the scheme.
- j) Leave is granted to the petitioners to file the Schedule of Assets of the Transferor Company in the form as prescribed in the Schedule to Form No. CAA-7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within three weeks from the date the order;

- k) The Petitioners do each within thirty days of the date of the receipt of this order, cause a certified copy to be delivered to the Registrar of Companies for registration.
- l) After dissolution of the Transferor Company, the fee paid by the Transferor Company on its Authorized Share Capital to be set off against the fee payable by the Transferee Company on its authorized share capital subsequent to the amalgamation;
8. The Petitioners shall supply legible print out of the scheme and schedule of assets in acceptable form to the Registry and the Registry will append such printout, upon verification to the certified copy of the order.
9. Hence, the **C.P.(CAA)No. 144/KB/2024** connected with **C.A. (CAA) No. 82/KB/2024** is **disposed of** accordingly.
10. Urgent certified copy of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.

D. Arvind
Member (Technical)

Bidisha Banerjee
Member (Judicial)

This Order is signed on this, the 17th Day of October, 2024

Oindrila, K. (LRA)