SastaSundar GROUP
health & happiness

REPORT OF THE AUDIT COMMITTEE OF SASTASUNDAR HEALTHBUDDY LIMITED ("SHBL" OR "TRANSFEROR COMPANY") RECOMMENDING THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION AMONGST HEALTH X PLATFORM LIMITED ("HEALTH X" OR "TRANSFEREE COMPANY" OR "DEMERGED COMPANY"), MICROSEC RESOURCES PRIVATE LIMITED ("MRPL" OR "RESULTING COMPANY" OR "AMALGAMATED COMPANY"), INNOGROW TECHNOLOGIES LIMITED ("ITL" OR "AMALGAMATING COMPANY") AND SASTASUNDAR HEALTHBUDDY LIMITED ("SHBL" OR "TRANSFEROR COMPANY" OR "COMPANY") (COLLECTIVELY REFERRED TO AS "COMPANIES") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME") AT ITS MEETING HELD ON 10TH JUNE 2026, AT INNOVATION TOWER, 5TH FLOOR, PREMISES NO.16-315, PLOT NO. DH6/32, ACTION AREA-1D, NEWTOWN, RAJARHAT, KOLKATA – 700156, WEST BENGAL.

The following Committee members were present:

Sr No.	Name of Committee Members	Designation	Category of Member
1.	Dr. Jayanta Nath Mukhopadhyaya	Non-Executive - Independent Director	Chairperson
2.	Mrs. Rupanjana De	Non-Executive - Independent Director	Member
3.	Mr. Ravi Kant Sharma	Non-Executive Director	Member

1. Background

1.1. A meeting of the Audit Committee was held on 10th June 2026, *inter alia*, to consider and if thought fit, recommend to the Board of Directors of the Company ("**Board**"), the draft Composite Scheme of Arrangement and Amalgamation amongst Health X Platform Limited ("Health X" or "Demerged Company" or "Transferee Company"), Microsec Resources Private Limited ("MRPL" or "Resulting Company" or "Amalgamated Company"), Innogrow Technologies Limited ("ITL" or "Amalgamating Company") and Sastasundar Healthbuddy Limited ("SHBL" or "Transferor Company" or "Company") (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**").

1.2. **Health X Platform Limited** *(formerly known as Sastasundar Ventures Limited)* **("Health X" or "Demerged Company" or "Transferee Company")**, having Corporate Identification Number ("**CIN**") L65993WB1989PLC047002, Permanent Account Number ("**PAN**") AADCS7147N and email-id compliance@sastasundar.com, is a listed public limited company incorporated on 06 June 1989 under the Companies Act, 1956 and having its registered office at 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"). Health X recently

Sastasundar Healthbuddy Ltd. Kolkata

amended its objects clause of the Memorandum of Association as well as changed its name from Sastasundar Ventures Limited to Health X Platform Limited vide Certificate dated 20th February 2026. It presently operates through several subsidiaries only, focusing largely on the following business segments:

a) **Financial Services -** Engaged in financing of loans, investment in shares and securities, investment in real estate, financial consultancy, professional fees, wealth management, financial planning, distribution and related services.

b) **Healthcare Services -** Engaged in the business of trading and distribution of medicines and pharmaceutical products to retailers and operating an E-commerce platform for sale of medicines, pharmaceuticals, and diagnostics.

1.3. **MICROSEC RESOURCES PRIVATE LIMITED ("MRPL"** or **"Resulting Company" or "Amalgamated Company")**, having CIN U51109WB1994PTC066509, PAN AABCG2396M and email-id compliance@sastasundar.com, is an unlisted private limited company incorporated on 12 December 1994 under the Companies Act, 1956 and 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.

1.4. **INNOGROW TECHNOLOGIES LIMITED ("ITL" or "Amalgamating Company"),** having CIN U72200WB2002PLC094642, PAN AADCM4151G and email-id compliance@sastasundar.com, is an unlisted public limited company incorporated on 10 May 2002 under Companies Act, 1956 and 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. ITL is a wholly owned subsidiary of Health X. Health X also holds 100% of the Zero Coupon Compulsorily Convertible Unsecured Debentures issued by ITL.

1.5. **SASTASUNDAR HEALTHBUDDY LIMITED ("SHBL"** or **"Transferor Company" or "Company")**, having CIN U15411WB2011PLC160195, PAN AAHCM0651P and email-id compliance@sastasundar.com, is an unlisted public limited company incorporated on 04 March 2011 under the Companies Act, 1956, and 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. The Transferor Company is principally engaged in the 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.

1.6. The Scheme is subject to the receipt of approval from (a) Board of Directors of all Companies, (b) requisite majority of the shareholders and creditors of the respective Companies, (c) Appropriate

Authority (*as defined in the Scheme*), (d) Securities and Exchange Board of India ("**SEBI**"), (e) The BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**) (collectively referred to as "**Stock Exchanges**") (f) Reserve Bank of India ("**RBI**"), (g) National Company Law Tribunal ("**NCLT**") and (h) such other approvals, permissions and sanctions of regulatory and other statutory or governmental authorities/ quasi-judicial authorities, as may be necessary as per applicable laws

1.7. This report of the Audit Committee is made in compliance with the requirement of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, ("**SEBI Scheme Circular"**), issued by the Securities Exchange and Board of India ("**SEBI"**). In terms of the SEBI Scheme Circular, a report from the Audit Committee is required, recommending the Scheme, after taking into consideration, *inter alia,* that the Scheme is not detrimental to the shareholders of the listed entity.

2. Documents placed before the Audit Committee

While deliberating the Scheme, the Audit Committee considered and took on record the following documents:

i. Draft Composite Scheme of Arrangement and Amalgamation.

ii. Valuation Report dated 10th June 2026 ("**Valuation Report**") issued by Mr. Sagar Mehta (Partner, SSPA & Co, Chartered Accountants) (Registration No. IBBI/RV-E/06/2020/126), setting out the computation of the recommended Share Entitlement Ratio and Share Exchange Ratio for the Scheme;

iii. Fairness Opinion dated 10th June 2026 ("**Fairness Opinion**") issued by Jajodia Equity Advisors Services Limited, a Category-I Merchant Banker, (Merchant Banker Registration No. INM000013448), providing its opinion on the fairness of the Share Entitlement Ratio and Share Exchange Ratio as recommended in the Valuation Report.

iv. Other presentations, reports, documents and information made to/furnished before the Audit Committee, pertaining to the Scheme.

3. Salient Features of the Scheme

The Audit Committee considered and noted the following salient features in relation to the Scheme–

i. The Scheme provides for the demerger of the Financial Services Business of Health X into MRPL in Part II of the Scheme, pursuant to Part II of the Scheme, it provides for the amalgamation of ITL with and into MRPL for Part III of the Scheme, pursuant to which it provides for the amalgamation of SHBL with and into Health X for Part IV of the Scheme.

ii. Sections 230 to 232 of the Companies Act, 2013, SEBI Scheme Circular, and such other

regulations as applicable from time to time, shall govern the Scheme.

iii. The Appointed Date for the Scheme shall mean 1st April 2026 or such other date as may be decided by the Board of Directors of the Companies and approved by the Appropriate Authority.

iv. The effectiveness of this Scheme is conditional upon and subject to the following:

a) receipt of and compliance with the 'Observation Letter' or 'No-Objection Letter' from the Stock Exchanges on the Scheme under Regulation 37 of SEBI LODR Regulations and SEBI Scheme Circular, as required under Applicable Laws;

b) the Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act and as may be directed by the NCLT;

c) the Scheme being approved by the public shareholders of the Company through e-voting in terms of paragraph 10 of Part I(A) of SEBI Scheme Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and the Scheme shall be acted upon only if vote cast by the public shareholders of the Company in favour of the proposal are more than the number of votes cast by the public shareholders against it.

d) the sanction of the NCLT being obtained under Section 230 read with 232 of the Act in favour of the respective Companies and the necessary order(s) under Section 232 of the Act, being obtained;

e) receipt of approval from the Reserve Bank of India to the extent applicable to the Resulting Company being a Non-Banking Financial Company;

f) receipt of relevant sanction or approval of any other Appropriate Authorities concerned, as may be considered necessary and appropriate, by the respective Boards of the Companies being obtained and granted in respect of any of the matters for which such sanction or approval is required; and

g) filing of the certified copies of the orders of the NCLT sanctioning this Scheme, by the Companies under the applicable provisions of the Act with the jurisdictional ROC.

v. The effective date for the Scheme shall mean the last of the dates on which the certified copies of the sanction order of the NCLT are filed with the Registrar of Companies by the Companies, and all actions set out in Clause 36 of this Scheme have been duly completed. ("**Effective Date**")

vi. The following Share Entitlement Ratio and Share Exchange Ratio have been determined:

a) For Part II of the Scheme

"1 (One) equity share of the Resulting Company having a face value of INR 10/- each fully paid-up shall be issued for every 3 (Three) equity shares held in the Demerged Company having a face value INR 10/- each fully paid-up"

b) For Part IV of the Scheme

""85,12,168 (Eighty Five Lakh Twelve Thousand One Hundred and Sixty Eight) equity shares of the Transferee Company having a face value of INR 10/- each fully paid-up shall be issued for 45,75,830 (Forty Five Lakh Seventy Five Thousand Eight Hundred and Thirty) equity shares held in the Transferor Company having a face value INR 10/- each fully paid-up other than those held by Transferee Company"

4. Observations of Audit Committee on the Scheme

4.1. Need and Rationale for the Scheme

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 Parties, their respective shareholders and stakeholders. The Composite Scheme of Arrangement and Amalgamation between the Companies will inter alia have the following benefits:

Demerger of Financial Services Business from Health X to MRPL

The Demerged Company is a multi-business corporate engaged in the business of providing healthcare and financial services which is carried on by the Demerged Company directly and through its subsidiaries. This Scheme is in the best interests of the Companies and their respective shareholders, employees, creditors and other stakeholders on account of following benefits:

a) Demerger shall lead to creation of a separate, distinct and focused entity housing the Financial Services Business *(as defined in the Scheme)*, leading to greater operational efficiencies and enabling value unlocking of Financial Services Business *(as defined in the Scheme)* within the Resulting Company and of the other division in the Demerged Company and giving option of investment to public shareholders into respective businesses and enable their independent value discovery;

b) Segregating the businesses would enable independent business opportunities, attracting different sets of strategic partners and other stakeholders and would bring about greater internal control over business processes / ease in decision making;

c) Independent group structure for each of the business segments of the group will ensure

required depth and focus on each of the segments and adoption of strategies necessary for the growth of the respective segments. The structure shall provide independence to the management in decisions regarding the use of their respective cash flows for dividends or capital expenditure in their respective businesses;

d) Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, and the elimination of duplication, and optimum rationalization of administrative expenses and utilization of human resources.

Amalgamation of ITL with and into MRPL

The Scheme is intended to restructure these Companies and consolidate their businesses in a manner which is expected to enable better realization of potential of their businesses, yield beneficial results and enhanced value creation for the said Companies, their respective shareholders and stakeholders. This Scheme is in the best interest of the said Companies and their respective shareholders, employees, creditors and other stakeholders on account of following benefits:

a) The business of the Amalgamating Company and the Amalgamated Company 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.

b) Consolidation of the businesses of the Amalgamating Company and the Amalgamated Company, to achieve optimal and efficient utilization of capital, resulting in lesser overheads including administrative, managerial, and other expenditure, optimal utilization of resources, and provide a common governance structure.

c) Unification and streamlining of legal and regulatory compliances currently required to be carried out by both the Amalgamating Company and the Amalgamated Company.

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. This Scheme is in the best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders on account of following benefits:

a) As the primary operational entity in the Healthcare Services segment, the amalgamation of the Transferor Company with the Transferee Company will consolidate resources into a single entity and maximize overall shareholder value.

b) Consolidation of the businesses of the Transferor Company and the Transferee Company, for creation of a larger unified entity and to achieve optimal and efficient utilization of capital, resulting in lesser overheads including administrative, managerial, and other expenditure, optimal utilization of resources, and provide a common governance structure.

c) Pooling of knowledge and expertise of both the Companies and align with the business plans to meet long-term objectives and enhance operational and management efficiencies.

d) Unification and streamlining of legal and regulatory compliances currently required to be carried out by both the Transferor Company and the Transferee Company.

e) The amalgamation of the Transferor Company with the Transferee Company will result in the creation of a unified healthcare entity, enabling streamlined management, focused investment decisions, and optimal utilization of cash flows for dividends or capital expenditure in the consolidated healthcare business.

4.2. Synergies of business of the entities involved in the Scheme

The synergy benefits of the business of entities involved in the Scheme can be referred to in Para 4.1 above

4.3. Cost-Benefit Analysis of the Scheme

a) **Legal and Regulatory Compliance:** While there may be a reduction in legal and regulatory compliance requirements in the long run, there will still be initial costs associated with ensuring compliance with the merger process itself, including legal fees, regulatory filings, and administrative expenses.

b) **Benefits:** Although the Scheme would lead to incurring of some costs towards its implementation, however, the benefits of the Scheme over a longer period as listed in paras 4.1 above would far outweigh such costs for the stakeholders of the Company. Further, keeping in view of synergies and the cost benefits expected, the Audit Committee is of the view that the Composite Scheme of Arrangement and Amalgamation will provide reduction of cost in the long term.

4.4. Valuation Report and Fairness Opinion

The Audit Committee reviewed the Valuation Report, discussed the Share Entitlement Ratio and Share Exchange Ratio recommended by the independent Registered Valuer and the Fairness Opinion provided by SEBI registered Category-I Merchant Banker.

For **Part II of the Scheme**, i.e. demerger of Financial Services Business from Health X to MRPL, the Share Entitlement Ratio has been determined considering the: (a) Alternative capital structures for MRPL; (b) Future equity servicing capacity of MRPL; (c) Easily comprehensible to the shareholders; (d) Net assets of Financial Services 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 proposed 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.

For **Part III of the Scheme**, i.e. upon amalgamation of ITL (which would become a wholly-owned subsidiary of MRPL post demerger of Financial Services 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. The Audit Committee hereby records that Part III of the Scheme has no direct impact on the shareholders of SHBL, as it involves a transaction solely between MRPL (the Resulting Company) and its wholly-owned subsidiary ITL.

For **Part IV of the Scheme,** i.e. amalgamation of SHBL with and into Health X, it is to be noted that post demerger of the Financial Services Business, Health X's only significant asset will be its equity stake in SHBL. In consideration for the proposed amalgamation, Health X would issue equity shares to the equity shareholders of SHBL. Pursuant to amalgamation, 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') will be issued such number of equity shares of Health X that their economic interest in Health X remains same as it was before amalgamation in SHBL.

Based on the discussions, review of documents including the Fairness Opinion placed at the meeting, the Audit Committee is of the view that the Share Entitlement Ratio and Share Exchange Ratio is fair to the shareholders of the Company.

4.5 Scheme Not Detrimental to the Shareholders of the Company

The Audit Committee discussed and deliberated upon the rationale of the Scheme and expected benefits there from.

Further, in terms of the SEBI Scheme Circular, the Scheme shall be acted upon only if the votes cast by the public shareholders of the Demerged / Transferee Company in favour of the Scheme are more than the number of votes cast by the public shareholders against it.

In light of the same and the Valuation Report, Fairness Opinion report and other documents presented before the Audit Committee, they noted that the Scheme is in the best interest of the shareholders of Company and not detrimental to the interest of the shareholders including the minority shareholders of Company.

4.6 Impact of the Scheme on the Shareholders

Audit Committee reviewed the Valuation Report and Fairness Opinion for determination of Share Entitlement Ratio and Share Exchange Ratio under the Scheme.

Pursuant to the Scheme, the shareholders of the Demerged Company and the Transferor Company shall be allotted equity shares of the Resulting Company and the Transferee Company, respectively, in accordance with Clauses 7 and 21 of the Scheme. Further, no equity shares shall be issued by the Amalgamated Company in connection with the amalgamation of the Amalgamating Company, as the Amalgamating Company will become a wholly owned subsidiary of the Amalgamated Company, pursuant to the Scheme, and, accordingly, the cross-holding shall stand cancelled in accordance with Clause 14 of the Scheme.

The Audit Committee is of the informed opinion that the Scheme is in the best interests of the Company and its shareholders. The impact of the Scheme on the shareholders, including, the public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner. The Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders or any other stakeholders.

5. Recommendations of the Audit Committee

Taking into consideration the Scheme, its rationale and benefits, the Valuation Report, the Fairness Opinion, and other documents, as placed before the Audit Committee, and the interest of shareholders of the Company, Audit Committee after due deliberation, unanimously recommends the Scheme to the Board of the Company, Stock Exchange(s), SEBI, and other appropriate authorities for their favourable consideration and approval.

By Order of the Audit Committee of
Sastasundar Healthbuddy Limited,

Sastasundar Healthbuddy Ltd. Kolkata

Jayanta Nath Mukhopadhyaya
Chairperson of the Audit Committee
DIN: 09015844

Date: 10th June 2026
Place: Kolkata