

National Stock Exchange Of India Limited

Ref: NSE/LIST/35191

April 17, 2023

The Company Secretary
Jeena Sikho Lifecare Limited
Sco – 11, Kalgidhar Enclave,
Baltana, Zirakpur,
Punjab - 140604

Kind Attn.: Ms. Nikita Juneja

Dear Madam,

Sub: Requirements for in principle approval to Scheme of Arrangement for Demerger between Shuddhi Lifecare Private Limited (Demerged Company) and Jeena Sikho Lifecare Limited (Resulting Company).

This is with reference to your application for Scheme of Arrangement for Demerger between Shuddhi Lifecare Private Limited (Demerged Company) and Jeena Sikho Lifecare Limited (Resulting Company)

In this regard you are requested to provide the following documents/details as mentioned below:

1. In the draft scheme filed by the Company, kindly clarify the following:
 - a. Under clause 3.2.2 and 3.2.5, it is stated that all the immovable properties and intangible assets of the Demerged Company shall stand transferred to the Resulting Company.
 - b. Under clause 4.6 of the Scheme, it is stated that the fractional shares arising pursuant to the Scheme shall be ignored. Kindly clarify how the Company is in compliance with clause D, Part I of the SEBI Master Circular dated November 23, 2021.
 - c. Under clause 4.3, it is stated that any shares held by the demerged company in the resulting company shall stand cancelled pursuant to scheme. However, through the shareholding pattern, it is observed that no shares are held by the demerged company in the resulting company. Kindly clarify.
2. In the valuation report submitted by the Company, kindly clarify the following:
 - a. Under page no. 6, the Capital structure of the Resulting Company is given as on March 31, 2022. Kindly mention why the latest shareholding is not considered.
 - b. Under nature and scope of the information used, it has been observed that provisional financials of both the Companies were used for Valuation. Kindly confirm that audited financials were considered.

c. Under clause 8 – valuation analysis:

- i. under cost approach, adjusted NAV as on **September 30, 2022** and January 31, 2023 were adopted. Kindly clarify why last year i.e. 2022 data was considered. Further, as per the Exchanges SOP on the scheme of arrangement, the financials considered for valuation should not be older than 3 months.
 - ii. under market approach, the relevant date adopted by the Company for deriving value under market approach is January 31, 2023. Kindly clarify how the Company is in compliance with Para 5 (Preliminary) of SEBI Master Circular dated November 23, 2021.
 - iii. Kindly state specific reasons as to why no weightage is given to the valuations derived under other approaches considered by the Valuer.
 - iv. Valuation of Demerged Company has been considered as a whole. Kindly specify along with relevant working, the valuation of the demerged undertaking.
3. Confirmation which states that all past defaults of listed debt obligations of the entities are forming part of the scheme.
 4. Kindly provide the Certified copy of Shareholding pattern **for pre and post scheme of arrangement of all the companies involved in the scheme.** (with and without PAN)
 5. Kindly submit audited financials of last 3 years of both the company involved in the scheme.
 6. Under detailed compliance report as per Para (A)(2)(h) of Part I of SEBI Master Circular, kindly clarify why point 1 is not applicable to the Company.
 7. Networth figures given in the net worth certificate is different from the figure stated in Brief details submitted by the Company.
 8. Kindly provide additional documents as per Annexure H, as required under scheme of demerger.
 9. Kindly provide the details of the fees paid by the Company to SEBI.

We would be in position to take necessary action at our end on receipt of the above documents/details.

Yours faithfully,
For National Stock Exchange of India Ltd.

Shiwani Mundhra
Deputy Manager
Contact: 8100320030

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm