

Ref: NSE/LIST/35191

May 23, 2023

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

Kind Attn.: Ms. Nikita Juneja

Dear Madam,

Sub: Return of the draft Scheme of 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 under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed draft Scheme of Arrangement for Demerger between Shuddhi Lifecare Private Limited (Demerged Company) and Jeena Sikho Lifecare Limited (Resulting Company) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

As per SEBI Master Circular dated SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, *“the issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as “the ICDR Regulations”). It is clarified that the ‘relevant date’ for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved.”*

Further, as per the Exchange’s Standard Operating Procedure (SOP) dated December 20, 2022 on Scheme of Arrangement, *“the audited financials considered for valuations, other than Income Approach, should not be older than 3 months.”*

In the application submitted by the Company, it is observed that:

- i. The relevant date considered in the valuation report for valuation of Jeena Sikho Lifecare Limited (under market approach) is January 31, 2023. However, the Scheme was approved by the Board on March 22, 2023.
- ii. The financials as on 30th September, 2022 (i.e. older than 3 months) were considered by the valuer for valuation of Jeena Sikho Lifecare Limited under Cost Approach.

Basis the above, it is observed that the scheme is currently not in compliance with the SEBI Master Circular dated November 23, 2021 and Exchanges SOP dated December 20, 2022.



Continuation Sheet

In view of the above, draft Scheme of Demerger between Shuddhi Lifecare Private Limited (Demerged Company) and Jeena Sikho Lifecare Limited (Resulting Company) under sections 230-232 of the Companies Act, 2013, be and is hereby returned.

Further, the Company is requested to apply to the Exchange once the company is in compliance with the applicable SEBI Regulations/circular.

Yours faithfully,
For National Stock Exchange of India Ltd.

Charmi Dharod
Senior Manager