

18 February 2022

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051

Symbol: BANKA

Sub: Clarification regarding consideration for sale of 100% equity shares held in subsidiary of the listed entity

Ref: NSE Email dated 16 February 2022

Dear Sir/ Madam,

With reference to the “Clarification sought by NSE regarding consideration received for sale of 100% equity shares held by the Company in subsidiary of the Listed Entity”, vide email dated 16 February 2022, we hereby submit that for the sale of 100% shares held by Banka BioLoo Limited in Banka Earth Foundation, (a Section 8 Company), which is wholly-owned subsidiary of Banka BioLoo Limited.

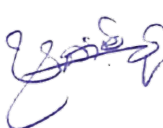
As the prospective buyers being the related parties, in order to ensure that such transaction is at arm's length basis as if they were unrelated, so that there is no conflict of interest, the Company is in the process of obtaining Valuation Report from an Independent Registered Valuer, and the price for sale of such shares shall be the higher of the following -

- Face Value of Shares, or
- Price determined by the Independent Registered Valuer

Further, we shall update the exchange upon receipt of the consideration in accordance with the criteria as stated above.

Thank you!

For Banka BioLoo Limited



Sri Bala Aditya Yanamandra
Company Secretary & Compliance Office