Corporate Office :
406, Silver Oaks Comm. Complex,
Opp. Arun Society, Paldi,
Ahmedabad-380 007. Gujarat, India.
Phone : 079-26584655
Fax : 079-26588054
CIN No. : L24231GJ2004PLC043861
E-mail : info@sakarhealthcare.com
Web : www.sakarhealthcare.com

10th June, 2022

The Manager,
Listing Compliance Department,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051

Symbol: SAKAR

Dear Sir,

Sub: Submission of EGM Notice

Further to letter dated 9th June, 2022 intimating the outcome of the meeting of the Board of Directors of the Company, we are **enclosing herewith EGM Notice along with Explanatory Statement** containing the Special Resolution and necessary disclosures as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

This is in due compliance with the relevant Regulations of the SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,
for SAKAR HEALTHCARE LIMITED

BHARAT SONI
COMPANY SECRETARY&
COMPLIANCE OFFICER

SAKAR HEALTHCARE LTD.

NOTICE OF EXTRA ORDINARY GENERAL MEETING (EGM)

Notice *is hereby given that* ***Extra Ordinary General Meeting (EGM)*** *of the members of Sakar* Healthcare Limited ("Company") will be held on **Tuesday, July 5, 2022 at 12.00 noon IST through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM")** to transact the following **Special Business**:

1. ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO NON-PROMOTER:

To consider and, if thought fit, to pass, with or without modification(s), if any, the following resolution as a ***Special Resolution****:*

"RESOLVED THAT pursuant to the provisions of section 42, section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the applicable Rules made there under('Act') and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the provisions of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Foreign Exchange Management Act, 1999, ('FEMA') as amended and rules and regulations framed there under as in force and in accordance with other applicable policies, rules, regulation, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India, the Securities Exchange Board of India ('SEBI'), the Reserve Bank of India ('RBI'), the Registrar of Companies ('ROC') and the National Stock Exchange of India Limited where the shares of the Company are listed ('Stock Exchange') and subject to requisite approvals, consents, permission and / or sanctions from RBI, SEBI, Stock Exchange and any other appropriate authorities to the extent applicable and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting any such approvals, consents, permission, and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred hereunder), and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot from time to time, in one or more tranches, 15,00,000 Equity Shares of Rs. 10/- each on preferential basis ("Preferential Issue") to the following proposed allottee:

Sr. No.	Name of the proposed allottee	Category	No. of Equity Shares of face value Rs.10/- each to be offered/ issued/ allotted	Consideration at Rs. 160/- per Equity Share (including premium of Rs.150/- per Equity Share)
1	HBM Healthcare Investments (Cayman) Ltd	Non Promoter – SEBI Registered Foreign Portfolio Investor	15,00,000	Rs. 24,00,00,000/-

at a price of Rs. 160/- (Rupees One Hundred Sixty only) per equity share including premium of Rs. 150/- (Rupees One Hundred Fifty only) per equity share aggregating to Rs. 24,00,00,000 (Rupees Twenty Four Crores only) or such price not less than price to be calculated in accordance with Regulation 164 read with Regulation 166A of the SEBI ICDR Regulations."

"RESOLVED FURTHER THAT the "Relevant Date" as per SEBI ICDR Regulations for the purpose of determining the minimum issue price for the issue of equity shares on preferential basis is June 03, 2022 (4th June, 2022 & 5th June, 2022 being holidays). The Relevant Date shall be 30 days prior to the date of passing of the Special Resolution i.e. July 5, 2022, which is the date of Extra Ordinary General Meeting of the members of the Company in accordance with Section 62(1)(c) of the Act and the applicable Rules there under."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Equity Shares shall be subject to following terms:

I. That the said Equity Shares shall be issued and allotted by the Company to Proposed Allottee within a period of 15 (Fifteen) days from the date of passing of this resolution provided that where the allotment of the said Equity Shares is pending on account of delay of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 (Fifteen) days from the date of such approval.

II. The Equity Shares to be so allotted shall be in dematerialised form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company, and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company.

III. The Equity Shares allotted shall be subject to a lock-in for such period as specified under Chapter V of SEBI ICDR Regulations relating to Preferential Issues."

"RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, the name of the proposed allottee be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the proposed allottee inviting it to subscribe to the Equity Shares, as per the draft as available for inspection at the registered office of the company and duly initialed by the Chairman for the purpose of identification and consent of the members of the Company is hereby accorded to the issuance of the same to the proposed allottee inviting it to subscribe to the Equity Shares."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, matters, deeds and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarifications on the offer, issue and allotment of the Equity Shares and listing of Equity Shares at the Stock Exchange as per the terms and conditions of SEBI LODR Regulations and other applicable Guidelines, Rules and Regulations, to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries and advisors for the Preferential Issue), resolving all questions or doubt that may arise with respect to the offer, issue and allotment of Equity Shares, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members of the Company and that the decision of the Board shall be final and conclusive."

"RESOLVED FURTHER THAT subject to SEBI Regulations and other applicable laws, the Board be and is hereby authorized to decide and approve terms and conditions of the issue of above mentioned Equity Shares and to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any Merchant Bankers or other Professional Advisors, Consultants and Legal Advisors as the Board in its absolute discretion shall deem fit to give effect to the aforesaid resolution."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

By order of the Board,
For Sakar Healthcare Limited

Date: June 9, 2022
Place: Ahmedabad

Bharat Soni
Company Secretary & Compliance Officer

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses in the Notice is annexed hereto.

2. In view of the continuing COVID-19 pandemic, the Extra Ordinary General Meeting (EGM) of the members of the Company will be held on Tuesday, 5th July, 2022 at 12.00 noon IST through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with General Circular No. 14/2020 dated 08.04.2020, General Circular No. 17/2020 dated 13.04.2020, General Circular No. 22/2020 dated 15.06.2020, General Circular No. 33/2020 dated 28.09.2020, General Circular No. 39/2020 dated 31.12.2020, General Circular No. 10/2021 dated 23.06.2021, and General Circular No. 20/2021 dated 08.12.2021and General Circular No. 3/2022 dated 05.05.2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015.The deemed venue for the EGM shall be the Registered Office of the Company. The Notice of EGM will not be sent in physical form.

3. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and since this EGM is being held through VC / OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Hence, Members have to attend and participate in the ensuing EGM through VC/OAVM. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the EGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on their email Id cs@sakarhealthcare.com, a certified copy of the Board Resolution/authorization letter authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.

5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice will also be available on the Company'swebsitewww.sakarhealthcare.com, website of National Stock Exchange of India Limited atwww.nseindia.com and of Central Depository Services (India) Limited ("CDSL"), www.evotingindia.com.

6. Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

Instructions for e-voting and joining the EGM are as follows:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs General Circular No. 14/2020 dated 08.04.2020, General Circular No. 17/2020 dated 13.04.2020, General Circular No. 22/2020 dated 15.06.2020, General Circular No. 33/2020 dated 28.09.2020, General Circular No. 39/2020 dated 31.12.2020, General Circular No. 10/2021 dated 23.06.2021, and General Circular No. 20/2021 dated 08.12.2021and General Circular No. 3/2022 dated 05.05.2022. The forthcoming EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL.

3. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not

include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.sakarhealthcare.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com. The EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

(i) The voting period begins on begins on at 9.00 a.m. on July 02, 2022 and ends at 5:00 p.m. on July 04, 2022. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. June 28, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/ HO/ CFD/ CMD/ CIR/P/ 2020/ 242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for SAKAR HEALTHCARE LIMITED on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. cs@sakarhealthcare.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

(i) The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for e-voting.

(ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

(iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.

(iv) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

(v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(vii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@sakarhealthcare.com. These queries will be replied to by the company suitably by email.

(viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

(ix) Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.

(x) If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Mr. Kashyap R. Mehta, Proprietor, M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad has been appointed as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchange viz. National Stock Exchange of India Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1

ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO NON-PROMOTER

Your Company is a fully integrated pharmaceutical company engaged in manufacturing and marketing pharmaceutical formulations both in domestic as well as in international markets. The robust product portfolio covers over 22 therapeutic categories including Anti-infective, Analgesics, Anti-histamine, Proton Pump Inhibitor, Anti-Malarial, Vitamins, Anti-fungal, Diuretics, Oxytocics, Antacid, Laxative, Anticoagulant, Anaesthetic, Antidepressants, Bronchodilator, Antihelmintic, Adrenergic, Sedative, Anti-inflammatory, Anti emetic, Anticonvulsants, Antipsychotic. Sakar Healthcare has got techno-rich with inclusion of lyophilizer, manufacturing and commercializing lyophilised products.

The wide range of formulations that are manufactured includes:

- Small Volume Parenteral (Ampoules & vials) - EU GMP approved unit
  - Liquid Injections (ampoules/ vials)
  - Lyophilised injections (auto loading/unloading in vials)
- Cephalosporins (Tablet, Capsule, Sachet, Dry Syrup, Dry Powder injections)
- Oral Liquids (pet and glass bottles)

All the four state of art manufacturing units at Sakar are certified by WHO-GMP, cGMP, ISO 9001 2015. The WHO – GMP plant is approved by various international regulatory agencies like National Drug Authority of Uganda, Kenya, Yemen, Ethiopia, Congo, Ghana, MCAZ (Zimbabwe), Nigeria, Malawi, Cambodia, Philippines, Peru, Vietnam & Cote D'Ivoire. The Liquid & Lyophilised injection manufacturing unit has been approved by European Medical Agency (EMA).

The company has built up a plant with Schedule-M & WHO GMP and EU GMP requirement and well-equipped facility and capable of manufacturing quality products in Syrups, Suspensions, Elixirs, Cephalosporin Tablets, Capsules, Dry Syrup, Dry powder injection and Small volume liquid /lyophilisation parental manufacturing in totally clean pollution free environment. The company being in pharma sector for more than 15 years and having technical know-how of manufacturing varied formulations across different therapeutic segment.

Anti-cancer (oncology) Project – The Company is now looking to enhance its manufacturing capabilities by prospecting into oncology pharma segment by setting up oncology pharma plant. The oncology Pharma Plant is being setup with capacity to manufacture 9300 kgs. of Active Pharmaceutical Ingredients (API), 11488176 nos. of tablets and capsules and 1008000 nos. of liquid and lyophilized injections.

The proposed issue and allotment of Equity Shares on a preferential basis shall be governed by the applicable provisions of the SEBI ICDR Regulations and the Companies Act, 2013 read with the applicable provisions of the rules made there under. Further, in terms of Regulation 163 of the SEBI ICDR Regulations, certain disclosures are required to be made to the Members of the Company which forms part of this Explanatory Statement to the Notice.

The consent of the members is being sought by Special Resolution to enable the Board to issue the Equity Shares to the proposed allottee (non-promoter) in accordance with the provisions of the Companies Act, 2013 and the rules made there under, SEBI ICDR Regulations, as amended, SEBI LODR Regulations and any other applicable laws.

Details of the Issue

1. The allotment of the Equity Shares is subject to the Proposed Allottee (Non-Promoter) not having sold/ transferred any Equity Shares of the Company during 90 trading days preceding the Relevant Date (i.e. June 3, 2022). The Proposed Allottee has represented that it did not hold any Equity Shares of the Company during 90 trading days preceding the Relevant Date. Hence, the question of sale/ transfer of any Equity Shares of the Company during the aforementioned period does not arise.

2. The relevant disclosures as required under Chapter V of the SEBI ICDR Regulations are set out below:

a. The Object of the Issue through preferential offer

To manufacture anti-cancer injection products both in Liquid and Lyophilised form. The liquid injections are proposed to comprise of intended API in required concentration with excipients; while for lyophilised injections the vials with liquid components are freeze dried in a lyophiliser (Lyophilisation technique) that makes the product more stable and ensures more of accuracy in dosage.

Manufacturing unit will be having following facilities for the plant:

- Quality Assurance department (QA)
- Quality Control department (QC)
- Production units
- Warehouse and Engineering
- Microbiology laboratory
- Admin & Human Resource departments
- Environment Health & Safety procedures (EHS)

The break-up of the estimated cost of setting-up the Oncology Injectable manufacturing facility is as mentioned below:

Cost of the Project:

Sr. No.	Particulars	Estimated Cost (Rs. In crores)
1	Construction Cost	5.25
2	Electrification	2.38
3	Machinery and Equipments	27.86
4	Interest During Construction	1.26
5	Contingencies	2.00
	Total Cost of the Project	**38.75**

The estimated means of finance to meet the aforementioned capex requirements is as mentioned below:

Sr. No.	Particulars	Amount (Rs. In crores)
1	Equity infusion by the proposed allottee vide this preferential offer	24.00
2	Bank Finance/ Internal Accruals	14.75
	Total Means of Finance	**38.75**

b. Maximum number of specified securities to be issued, particulars of the offer including date of passing Board resolution and the amount which the Company intends to raise through the proposed issue

The Board of Directors of the Company ("Board") in their meeting held on Thursday, June 9, 2022 subject to necessary approval(s), have approved the proposal for raising of funds for an amount not exceeding Rs. 24,00,00,000/- by way of issue, offer and allotment of up to 15,00,000 Equity shares having face value of Rs. 10/- each at a premium of Rs. 150/- per Equity Share aggregating to Rs.160/- per Equity Share to non-promoter.

c. The proposal of the Promoters/Directors/Key Management Personnel of the issuer to subscribe to the offer

None of the promoters, directors or key managerial personnel of the Company are subscribing to the Preferential Issue.

d. The shareholding Pattern of the Issuer before and after the preferential issue

Shareholding Pattern before and after the proposed preferential issue of Equity Shares is as follows:

Sr. No.	Category	Pre Preferential Issue*		Post Preferential Issue (fully diluted)**	
		No. of Shares	%	No. of Shares	%
A	**Promoters' Holding**				
1	Indian Promoters				
	Individual Promoters	11561043	67.54	11561043	62.10
2	Bodies corporate	-	-	-	-
3	Foreign Promoters	-	-	-	-
	Sub Total (A)	**11561043**	**67.54**	**11561043**	**62.10**
B	**Non-Promoter Holding i.e. Public**				
1	Institutional Inventors/ Mutual Funds/ Banks/ FI/ **FIIs** / Insurance Companies	1500000	8.76	3000000	16.11
2	Non Institution				
	Domestic Corporate Bodies	511984	2.99	511984	2.75
	Directors and relatives	-	-	-	-
	Indian Public	3467826	20.26	3467826	18.63
	Others (NRIs)	77147	0.45	77147	0.41
	Sub Total (B)	**5556957**	**32.46**	**7056957**	**37.90**
	Grand Total (A + B)	**17118000**	**100.00**	**18618000**	**100.00**

***** *As on June 3, 2022*

***** *The table shows the expected shareholding pattern of the Company upon assumption of the full allotment of shares as proposed and assumes that holding of all other shareholders shall remain the same post issue as they were on the date on which the pre issue shareholding pattern was prepared*

e. The Time within which preferential issue shall be completed

As required under Chapter V of the SEBI ICDR Regulations, the Company shall complete the allotment of Equity Shares as aforesaid on or before the expiry of 15 (Fifteen) days from the date of passing of the Special Resolution by the shareholders granting consent for preferential issue or in the event allotment of Equity Shares would require any approval(s) from any regulatory authority or the Central Government, the allotment shall be completed within 15 (Fifteen) days from the date of such approval(s), as the case may be.

f. The Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed Allottee

The identity of the natural person who is the ultimate beneficial owner of the shares proposed to be allotted is given in the following table:

Sr. No.	Name, PAN & SEBI registration no. of the Proposed Allottee	Address	Category	Natural Persons who are the ultimate beneficial owners	Pre-issue Shareholding		No. of Equity Shares to be allotted	Post-issue Shareholding	
					No. of Equity Shares	%		No. of Equity Shares	%
1	HBM Healthcare Investments (Cayman) Ltd PAN-AADCH4412P SEBI Reg. No. INCYFP092516	Governor's Square, Suite 4-212-2, 23 Lime Tree Bay Ave. Grand Cayman, Cayman Islands	Non-Promoter – Foreign Portfolio Investor (FPI) registered with SEBI	Dr. Andreas Wicki *	Nil	-	15,00,000	15,00,000	8.06
	*There is no natural person identified as Beneficial Owner in the FPI using either the materiality threshold for controlling ownership interest or on control basis. Therefore we have provided the details of the senior managing official of the FPI.								

f(a). the percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue:

Sr. No.	Name of the Proposed Allottee	Pre-issue Shareholding		No. of Equity Shares to be allotted	Post-issue Shareholding	
		No. of Equity Shares	%		No. of Equity Shares	%
1	HBM Healthcare Investments (Cayman) Ltd	Nil	-	15,00,000	15,00,000	8.06

Further, there would be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

g. Undertakings

In terms of the ICDR Regulations, the Company hereby undertakes that:

a. It shall re-compute the price of the Equity Shares issued in terms of the provisions of ICDR Regulations, where it is required to do so.

b. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the underlying Equity Shares shall continue to be locked-in till the time such amount is paid by the proposed Allottee.

h. Pricing of the Preferential issue:

The Equity Shares are proposed to be offered, issued & allotted at a price of Rs. 160/- per share which is not less than the price determined in accordance with the relevant SEBI ICDR Regulations which are summarized as under.

(A) Price as per Regulation 164 of SEBI ICDR Regulations – higher of the following (1) or (2)

(1) 90 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company preceding the Relevant Date; or

(2) 10 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company preceding the Relevant Date

OR

(B) Price as per Regulation 166A(1) of SEBI ICDR Regulations –

The price determined as per the valuation report dated June 8, 2022 from Mr. Sanka Hari Surya an independent registered valuer having Registration No.: IBBI/RV/07/2019/12576, address at Shree Mahavir Sadhana Chs, D-602, Plot No. 18 EFG, Sector-14, Navi Mumbai, Sanpada– 400 705, Maharashtra (**the valuation report has been annexed to the explanatory statement** and also being hosted on the website of the Company at the address https://www.sakarhealthcare.com/notices-and-intimations.html).

whichever is higher.

i. Relevant date with reference to which the price has been arrived at

The "Relevant Date" in terms of Regulation 161 of the SEBI ICDR Regulations is June 3, 2022 (4th June, 2022 & 5th June, 2022 being holidays) being a date which is 30 (Thirty) days prior to the date of Extra Ordinary General Meeting (EGM), i.e. July 5, 2022, to approve the proposed Preferential Issue.

j. Practicing Company Secretary's Certificate

The Company has obtained a certificate dated June 9, 2022 from the Mr. Kashyap R. Mehta, Practicing Company Secretary (Proprietor of Kashyap R. Mehta & Associates) certifying that the proposed issue of the Equity Shares is being made in accordance with the requirements of SEBI ICDR Regulations for Preferential Issues. A copy of the aforementioned certificate is being hosted on the website of the Company at the address https://www.sakarhealthcare.com/notices-and-intimations.html

k. Lock-in Period:

The Equity Shares issued on preferential basis will be subject to lock-in as provided in Regulation 167(2) of the SEBI ICDR Regulations i.e. for a period of six months from the date of trading approval. Further, the proposed allottee does not hold any Equity Shares in the Company, hence there is no requirement of lock in of pre-preferential allotment shareholding.

l. Basis on which the price has been arrived at along with report of the registered valuer

Please refer 'h. Pricing of the Preferential issue' above.

m. Change in control

There shall be no change in management or control of the Company pursuant to this proposed issue.

n. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer

The proposed offer, issue & allotment is for consideration in cash.

o. the number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price;

The Company has not made any preferential allotments during the year.

p. The current and proposed status of the allottee post the preferential issue namely, promoter or non-promoter

The Current and proposed status of the allottee post the preferential issue is "Non-Promoter".

q. Other Terms and conditions for Issue of Equity Shares

1. The proposed allotment of Equity Shares does not require making of a public offer as it is below the prescribed threshold limit for making of a public offer in terms of SEBI ICDR Regulations. Due to above preferential allotment of the Equity Shares, no change in management control is contemplated. The proposed Allottee shall be required to comply with the relevant provisions of the SEBI ICDR Regulations.
2. The Equity Shares arising out of issue of Equity Shares pursuant to the proposed resolution shall rank pari-passu in all respects with the existing Equity Shares of the Company and will be listed on National Stock Exchange of India Limited where the Equity Shares of the Company are listed.

r. Other Disclosures

a. It is hereby confirmed that neither the Company nor any of its Promoters or Directors are a willful defaulters or a fraudulent borrowers.

b. Neither the Company nor any of its Directors and / or Promoters are a fugitive economic offender as defined under the SEBI ICDR Regulations.

c. The Board, in its meeting held on June 9, 2022 has approved the issue of Equity Shares on preferential basis to the proposed Allottee in the manner stated hereinabove, subject to the approval of members and other approvals, as may be required.

The Board recommends the Special Resolution mentioned at Item No. 1 of the Notice, for the approval of the Members.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, are in any way concerned or interested financially or otherwise in the proposed Resolution.

By order of the Board,
For Sakar Healthcare Limited

Date: June 9, 2022
Place: Ahmedabad

Bharat Soni
Company Secretary & Compliance Officer

Annexure: Valuation Report dated June 8, 2022

Valuation Report

Of

Sakar Healthcare Limited

CIN: L24231GJ2004PLC043861

Prepared by:

SANKA HARI SURYA

(IBBI REGISTERED VALUER)

Registration No: IBBI/RV/07/2019/12576

Report Date: 8th June, 2022

Contact Details

Shree Mahavir Sadhana Chs, D-602,
Plot No. 18 EFG, Sector-14,
Navi Mumbai, Sanpada– 400705
Maharashtra

M: +91 9833932080, E-Mail: ca.harisurya@gmail.com

SANKA HARI SURYA
M. No. IBBI/RV/07/2019/12576
Registered Valuer - Sec (or) FA

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SANKA HARI SURYA
M. No. IBBI/RV/07/ - 2019/12576
MUMBAI
Registered Valuer - Sec (or) FA

Date: 8th June, 2022

To,
The Board of Directors
Sakar Healthcare Limited
Block No. 10/13, Village: Changodar, Sarkhej-Bavla Highway, Tal:Sanand, Dist: Ahmedabad Changodar Ahmedabad GJ 382213

Dear Sir/Madam,

Subject: Valuation of Equity Shares of Sakar Healthcare Limited (SHL)

I. Purpose:

We have been engaged by Sakar Healthcare Limited having Registered office at Block No. 10/13, Village: Changodar, Sarkhej-Bavla Highway, Tal:Sanand, Dist: Ahmedabad Changodar Ahmedabad GJ 382213 for the purpose of valuation of Equity Shares of Sakar Healthcare Limited ("**SHL**"/ "**Company**").

SHL is evaluating the fair market value of equity shares under preferential issue of shares under the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR 2018). Since, the Board of the Directors proposed to issue equity shares more than 5% to some of the proposed allottees, SHL requires Valuation of its shares for issuing shares in terms of the amended regulation 166 of SEBI ICDR 2018.

Accordingly, as per the request received from the company, we are valuing the Equity Shares of the Company.

The information contained herein and our report is confidential. It is intended only for the sole use for SHL, and only in connection with the purpose mentioned above. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the purpose as aforesaid, can be done only with our prior permission in writing.

II. About the Valuer:

Mr. Sanka Hari Surya is an Independent valuer and he is registered with Insolvency and Bankruptcy Board of India ("IBBI") with Registration No.: IBBI/RV/07/2019/12576 for the purpose of carrying out the said valuation of equity shares.

III. Background/Information about SHL

SHL is based at Ahmedabad and Incorporated in the year 2004. The Registered office of the Company is situated at Block No. 10/13, Village: Changodar, Sarkhej-Bavla Highway, Tal:Sanand, Dist: Ahmedabad Changodar Ahmedabad GJ 382213.

The Company is presently listed on National Stock Exchange of India Limited (NSE).

The Share Capital of the Company, on a fully diluted basis, as on 31th March, 2022 is as under:

Particulars	Amount in INR
Issued, subscribed and paid up Capital 17118000 Equity Share of INR 10 each fully paid-up	17,11,80,000

(Source: Shareholding Pattern as on 31st March, 2022 filed with NSE)

IV. Shareholding Pattern of SHL

Shareholding pattern as on 31th March, 2022.

Particulars	No of Equity Shares	% of Holding
Promoter & Promoter Group	1,15,61,043	67.54
Other than Promoter & Promoter Group	55,56,957	32.46
Total	**1,71,18,000**	**100.00**

(*Source: Shareholding Pattern as on 31th March, 2022 filed with NSE*)

V. Appointing Authority:

We were assigned with this project of valuation of the Equity shares of the Company by the Audit Committee of Board (ACB) of the Board of Directors of the Company.

VI. Disclosure of Valuer's Interest/ Conflict:

The Valuer is not related to the SHL or its promoters or its Director or their relatives. The valuer does not have any interest or conflict of interest with respect to the valuation under consideration.

VII. Sources of Information:

We were provided with the following information by SHL for the valuation purpose as aforesaid:

- ☐ Brief background of the business of the Company;
- ☐ Audited Financial Statements of last 5 years;
- ☐ Information available in the Public Domain;
- ☐ Latest Shareholding Pattern on 31st March, 2022;
- ☐ Memorandum and Articles of Association of the Company; and
- ☐ Market prices available on NSE Website.

VIII. Approach Considered in our Value Analysis:

General Principle for Valuation

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

Broadly there are three approaches of Valuations which are as follows:

a) "Net Asset Approach"
b) "Profit Earning Capacity Value"- PECV approach
c) "Market" Approach

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Registered Valuer - Sec (or) FA

IN SUMMARY:

The application of any method of valuation depends on the purpose for which the valuation exercise is performed; relevance of each method under the circumstances of the case and other factors as determined appropriate. The brief methodology in each of the three approaches as mentioned above is as mentioned hereunder:

- **Net Asset Approach:** This method takes into account the value of the assets of the business or the net worth as represented in the financial statements of the Company. For the purposes of arriving at net asset value per share, the net worth so arrived at shall be divided by the number of equity shares issued and paid-up.

- **Profit Earning Capacity Value (PECV) Approach**: This method of valuation presumes the continuity of the business and uses the past earnings to arrive at an estimate of future maintainable profits (FMP). For the purpose of the calculating PECV of shares, commonly accepted approach is to capitalize weighted average of past earnings, at an appropriate rate of capitalization, to arrive at the fair value per share.

- **Market Approach:** The market approach is a method of determining the value of shares based on the quoted price in the respective stock exchange where the shares have been listed.

Selection of Valuation Methodology

The objective of the valuation process is to make a best reasonable judgment of the value of the Equity Shares of the Company. The Company's Equity shares are presently listed on NSE and are frequently traded at NSE.

Further, since the Company proposed to issue shares more than 5% to some of the allottees, in terms of the provisions of Regulation 166 of SEBI ICDR 2018, as amended upto date, SHL requires Valuation of its Equity shares for issuing Equity shares on preferential basis. Accordingly, the minimum price shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164 or the price determined by the Valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer.

Therefore, for the evaluation of fair valuation, we, being an independent Valuer, have considered best reasonable judgment to value the equity shares through weighted average of Market Approach (Closing Market Price as on 2nd June, 2022 i.e. the day immediately preceding to the relevant date) and Net Asset Value and Price Earning Capacity Value (PECV).

Further, the Equity Shares of the Company is frequently traded at the NSE and Price in terms of sub-regulation (1), (2) or (4) of regulation 164 of SEBI ICDR 2018 has been determined considering 3rd June, 2022 as relevant date in terms of SEBI ICDR 2018 as follows:

Minimum of the Higher of the price determined through following methods was considered:

- Price determined under sub-regulation (1), (2) or (4) of regulation 164 of SEBI ICDR Regulations as per following provisions i.e. price shall be not less than higher of the following:

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- The 90 (ninety) days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- The 10 (ten) days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

The minimum price per Equity Share in accordance with Regulation 164 of the SEBI (ICDR) Regulations is calculated at Rs. 159.82 per equity share as per ***Annexure I*** and we, being an Independent Valuer, have calculated Rs. 154.50 per equity shares as the fair value price of each Equity Share in accordance with Regulation 166A of the SEBI (ICDR) Regulations as per **Annexure II**.

Method of determination of price as per the Articles of Association of the Company – Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis.

Following is the summary of the Valuation:

Value per Share as per Regulation 164 of SEBI ICDR 2018 - ***as per Annexure-I.***	Rs. 159.82
Fair Value per Share- ***as per Annexure-II.***	Rs. 154.50
Price Calculated as per Articles of Association of the Company	N.A.
Whichever is higher as above	**Rs. 159.82**
Minimum price per Equity Share as per regulation 166A of SEBI ICDR 2018	**Rs. 159.82**

Valuation & Conclusion:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors.

The Fair Market Value per equity share of SHL as per above methodology is INR 159.82/- (Indian Rupees One Hundred Fifty Nine and Eighty Two Paisa).

Limitations & Disclaimers:

- Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.
- Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review, due diligence or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.
- No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

- Our work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by the Company. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.
- A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the fair value of the Equity shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
- Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with SHL and our work and our finding shall not constitute a recommendation as to whether or not the SHL/ Company should carry out the transaction.
- Our report is meant for the purpose as mentioned and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- Neither Valuer, nor its partners/directors, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Sanka Hari Surya
(Registered Valuer)
IBBI/RV/07/2019/12576
Date: 8th June, 2022
Place: Mumbai

SANKA HARI SURYA
M. No. IBBI/RV/07/2019/12576
MUMBAI
Registered Valuer - Sec (or) FA

Annexure-I

Calculation of Price as per regulation 164 of SEBI ICDR 2018.

As per SEBI ICDR 2018, the Company's Equity shares are Frequently Traded at NSE. If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

Market Price (90 trading days volume weighted average price quoted at NSE during the 90 trading days preceding the relevant date i.e. 3rd June, 2022) as per **Annexure IA**	Rs. 143.93
Market Price (10 trading days volume weighted average price quoted at NSE during the 10 trading days preceding the relevant date i.e. 3rd June, 2022) as per **Annexure IB**	Rs. 159.82
Whichever is higher as above	**Rs. 159.82**

Method of determination of price as per the Articles of Association of the Company – Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis.

Annexure IA

Calculation of 90 trading days volume weighted average price quoted at NSE during the 90 trading days preceding the relevant date i.e. 3rd June, 2022

Date	WAP	No.of Shares	Total Turnover (Rs.)
02-Jun-22	164.2	51133	8396038.6
01-Jun-22	163.99	82018	13450131.82
31-May-22	163.14	127666	20827431.24
30-May-22	153.76	55099	8472022.24
27-May-22	150.84	22994	3468414.96
26-May-22	148.33	38414	5697948.62
25-May-22	145.21	26957	3914425.97
24-May-22	152.05	24120	3667446
23-May-22	159	57779	9186861
20-May-22	161.29	422416	68131476.64
19-May-22	149.34	174725	26093431.5
18-May-22	143.34	97341	13952858.94
17-May-22	138.26	434649	60094570.74
16-May-22	122.41	10067	1232301.47
13-May-22	119.43	7281	869569.83
12-May-22	114.59	6204	710916.36

SANKA HARI SURYA
M. No. IBBI/RV/07/2019/12678
MUMBAI
Registered Valuer - Sec (or) FA

Date	WAP	No.of Shares	Total Turnover (Rs.)
11-May-22	119.12	9246	1101383.52
10-May-22	121.47	11153	1354754.91
09-May-22	122.61	9739	1194098.79
06-May-22	125.28	25674	3216438.72
05-May-22	131.54	3284	431977.36
04-May-22	133.36	18395	2453157.2
02-May-22	134.79	4429	596984.91
29-Apr-22	138.88	7426	1031322.88
28-Apr-22	137.84	7455	1027597.2
27-Apr-22	139.01	30630	4257876.3
26-Apr-22	144.59	31091	4495447.69
25-Apr-22	138.64	9162	1270219.68
22-Apr-22	141.85	9778	1387009.3
21-Apr-22	141.68	6242	884366.56
20-Apr-22	142.42	5271	750695.82
19-Apr-22	144.68	21895	3167768.6
18-Apr-22	141.16	20394	2878817.04
13-Apr-22	143.09	20778	2973124.02
12-Apr-22	144.4	9942	1435624.8
11-Apr-22	147.33	28050	4132606.5
08-Apr-22	144.64	13497	1952206.08
07-Apr-22	145.13	23275	3377900.75
06-Apr-22	143.97	68900	9919533
05-Apr-22	139.5	19744	2754288
04-Apr-22	140.55	25277	3552682.35
01-Apr-22	138.47	20835	2885022.45
31-Mar-22	136.58	31966	4365916.28
30-Mar-22	142.1	26423	3754708.3
29-Mar-22	142.13	38354	5451254.02
28-Mar-22	149.4	45935	6862689
25-Mar-22	152.95	230277	35220867.15
24-Mar-22	139.64	49677	6936896.28
23-Mar-22	151.29	559044	84577766.76
22-Mar-22	134.08	131442	17623743.36
21-Mar-22	115.29	19430	2240084.7
17-Mar-22	114.55	24636	2822053.8
16-Mar-22	113.94	13767	1568611.98
15-Mar-22	113.3	38807	4396833.1
14-Mar-22	115.31	10492	1209832.52
11-Mar-22	115.79	14890	1724113.1
10-Mar-22	116.77	11912	1390964.24
09-Mar-22	114.35	24916	2849144.6
08-Mar-22	113.85	22943	2612060.55
07-Mar-22	113.14	18910	2139477.4

SANKA HARI SURYA
M. No. IBBI/RV/07/2018/[illegible]
MUMBAI
Registered Valuer - Sec (or) FA

Date	WAP	No.of Shares	Total Turnover (Rs.)
04-Mar-22	117.39	23748	2787777.72
03-Mar-22	118.74	16542	1964197.08
02-Mar-22	115.44	24850	2868684
28-Feb-22	108.73	36817	4003112.41
25-Feb-22	109.77	19803	2173775.31
24-Feb-22	108.86	28742	3128854.12
23-Feb-22	115.48	23211	2680406.28
22-Feb-22	114.56	17235	1974441.6
21-Feb-22	119.05	15489	1843965.45
18-Feb-22	123.66	24594	3041294.04
17-Feb-22	127.07	18360	2333005.2
16-Feb-22	123.41	9931	1225584.71
15-Feb-22	122.05	20870	2547183.5
14-Feb-22	121.74	44320	5395516.8
11-Feb-22	128.75	71282	9177557.5
10-Feb-22	136.47	35820	4888355.4
09-Feb-22	137.85	35622	4910492.7
08-Feb-22	140.78	44299	6236413.22
07-Feb-22	144.09	10463	1507613.67
04-Feb-22	144.99	11016	1597209.84
03-Feb-22	143.79	34063	4897918.77
02-Feb-22	148.81	5761	857294.41
01-Feb-22	149.14	27495	4100604.3
31-Jan-22	146.63	39023	5721942.49
28-Jan-22	148.46	13197	1959226.62
27-Jan-22	145.28	7274	1056766.72
25-Jan-22	143.85	12309	1770649.65
24-Jan-22	147.76	32530	4806632.8
21-Jan-22	154.7	9080	1404676
20-Jan-22	159.87	56312	9002599.44
	Total	**4184304**	**602259519.3**
		90 days volumed weighted average price	**143.93**

Annexure IB

Calculation of 10 trading days volume weighted average price quoted at NSE during the 10 trading days preceding the relevant date i.e. 3rd June, 2022

Date	WAP	No.of Shares	Total Turnover (Rs.)
02-Jun-22	164.2	51133	8396038.6
01-Jun-22	163.99	82018	13450131.82
31-May-22	163.14	127666	20827431.24
30-May-22	153.76	55099	8472022.24

SANKA HARI SURYA * Registered Valuer - Sec (or) * M. No. IBBI/RV/071 2019/12576 MUMBAI

Date	WAP	No.of Shares	Total Turnover (Rs.)
27-May-22	150.84	22994	3468414.96
26-May-22	148.33	38414	5697948.62
25-May-22	145.21	26957	3914425.97
24-May-22	152.05	24120	3667446
23-May-22	159	57779	9186861
20-May-22	161.29	422416	68131476.64
	Total	**908596**	**145212197.1**
		10 days volumed weighted average price	**159.82**

SANKA HARI SURYA
M. No.
IBBI/RV/07/
2017/12574
MUMBAI
Registered Valuer - Sec (or) FA

Annexure II

Calculation of Fair Value

1. **Net Asset Approach**

Particulars	**Amt in INR Lakhs**
Equity Shares Capital as on 31st March, 2022	1711.80
Add: Reserve and Surplus	11034.67
Net worth as on 31st March, 2022 being the latest available Audited Financials	**12,746.47**
Book Value per Share (Rs.)	**74.76**

**** Rounded off upto two decimal places.**

2. **Market Approach:** Closing Market Price on 2nd June, 2022 (i.e. the day immediately preceding to the relevant date) is Rs. 165.15 per Equity Share ***(Source: www.nseindia.com)***

3. **Price Earning Capacity Value**

B] PECV METHOD	**PAT (In Lakhs)**	**Weights**	**Product**
2021	1,518.01	5	7,590.05
2020	1,068.25	4	4,273.00
2019	962.28	3	2,886.84
2018	701.10	2	1,402.20
2017	381.47	1	381.47
AVG		**15**	**16,533.56**
Capitalization @15%	7,348		
Number of Equity Shares	1,71,18,000		
Value per equity share	**42.93**		

Fair Value –Closing Market Price as on relevant date as follow:

Weightaged Average	**Price per Share**	**Weight**	**Product**
NAV	74.46	5%	3.72
Closing Market Price as on 2nd June, 2022	165.15	90%	148.64
PECV	42.93	5%	2.15
		Price	**154.50**

Sanka Hari Surya
(Registered Valuer)
IBBI/RV/07/2019/12576

SANKA HARI SURYA
M. No. IBBI/RV/07/2019/12576
MUMBAI
Registered Valuer - Sec (or) FA

Date: 8th June, 2022
Place: Mumbai