



AKSHAT GARG & ASSOCIATES

Secretarial, Legal & Corporate Advisory Services

Peer Reviewed Firm



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UDYAM Registration No.: UDYAM-UP-29-0050415

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 163(2), Part III of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018]

To

The Board of Directors

Chandan Healthcare Limited

Biotech Park, Sector G, Jankipuram, Kursi Road,

Jankipuram, Lucknow, Uttar Pradesh - 226021

Subject: Certificate confirming compliance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for the proposed Preferential Issue of Fully Convertible Equity Warrants.

1. BACKGROUND

We are issuing this certificate based on the Letter of Engagement issued by Chandan Healthcare Limited ("the Company"/ "the Issuer") requesting us to certify the Company's compliance with the relevant regulations of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("SEBI ICDR Regulations"), in relation to the proposed preferential issue of upto 44,50,000 (Forty Four Lakhs Fifty Thousand) Fully Convertible Equity Warrants, each convertible into 1 (one) fully paid-up equity share of face value of Rs.10/- (Rupees Ten Only), at an issue price of Rs. 234/- per warrant ("Preferential Issue"), to the following allottees:

Name of the Proposed Allottee	Category (Promoter / Non Promoter)	Maximum No. of warrants to be allotted	Permanent Account Number
Jeena Sikho Lifecare Limited	Non-Promoter	18,00,000	AADCJ9908J
Amar Singh	Promoter & Managing Director	3,50,000	AGQPS5396H
Negen Undiscovered Value Fund	Non-Promoter	4,00,000	AAETN1655J
Negen Capital Services Private Limited	Non-Promoter	2,50,000	AACCN6582D
Compact Structure Fund	Non-Promoter	350000	AACTC6413D
Rashmi Sharma	Non-Promoter	4,00,000	AXSPS3740C
Jai Goyal	Non-Promoter	2,00,000	AHRPG1474A
Reshma Panwar	Non-Promoter	2,00,000	BBJPP2981G
Ravi Kumar	Non-Promoter	1,00,000	DZDPK3727D
Divya Hitesh Rambhia	Non-Promoter	1,00,000	APIPD2469P
Aman Walia	Non-Promoter	1,00,000	AASPW6332R
Nishith Sadh	Non-Promoter	44,000	ALSPS6184J
Divya Varshney	Non-Promoter	40,000	ADVPI1774G

Shailendra Singh	Promoter Group	25,000	CBEPS0038M
Asmita Singh	Promoter & Managing Director	25,000	AWSPS3853M
Anant Singh	Promoter Group	25,000	AWSPS3852L
Aasti Singh	Promoter Group	25,000	FRPPS0695A
Rajnish Varshney	Non-Promoter	16,000	AATPV1141L

The above-named proposed allottee are hereinafter referred to as "the Allottees".

1. We have examined whether the proposed **preferential issue of fully convertible equity warrants** ("Convertible Warrants") by **Chandan Healthcare Limited** ("the Company"), as approved by its Board of Directors at the meeting held on **Friday, October 10, 2025**, is in compliance with the applicable provisions of **Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**, as amended ("SEBI ICDR Regulations").
2. At the said Board Meeting, the Board of Directors approved the convening of an **Extra-Ordinary General Meeting (EGM)** of the shareholders of the Company to be held on **6th November, 2025**, and also approved the issuance of the Notice of EGM to shareholders on or before **15th, October, 2025**. The said notice contains the proposed Special Resolutions along with the accompanying Statement of Material Facts, seeking shareholders' approval for the issue of up to **44,50,000 (Forty Four Lakhs Fifty Thousand)** Convertible Warrants, each convertible into **1 (one) equity share** of face value of Rs.10/- (Rupees Ten Only), fully paid-up, in one or more tranches, as detailed in **Item No. 2** of the Notice of EGM.
3. The **Explanatory Statement** forming part of the Notice of EGM provides the disclosures mandated under **Regulation 163(1)** of the SEBI ICDR Regulations, in addition to the disclosures required under **Section 102** and other applicable provisions of the **Companies Act, 2013**.
4. The approval of the shareholders for the Special Resolution will be deemed to have been obtained on **6th November 2025**, being the date of EGM.
5. The **Relevant Date** (for determining the price of the equity shares, including those to be allotted on conversion of warrants) in terms of **Regulation 161 of the SEBI ICDR Regulations** has been fixed as **06/10/2025**, being the date which is 30 days prior to **06/11/2025**, and which does not fall on a weekend or on a holiday.
6. The Notice of EGM states that it is being issued pursuant to the provisions of **Section 101** of the **Companies Act, 2013**, read with **Rule 18 of the Companies (Management and Administration) Rules, 2014** and the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India permitting the holding of EGM through video conferencing or other audio-visual means ("VC/OAVM") without sending physical Notice of EGM, read with **Regulation 44** of the **SEBI LODR Regulations**.

2. Managements Responsibility

1. The compliance with Chapter V of the ICDR Regulations and the Act for the Preferential Issue, preparation of the notice of the EGM, including its contents, and the preparation and maintenance of relevant records and documents is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the

preparation/presentation of the relevant records and providing all relevant information, and making estimates that are reasonable in the circumstances.

2. The management is also responsible for providing all relevant information to the Securities and Exchange Board of India ("**SEBI**"), and National Stock Exchange of India Limited ("**NSE**").
3. The management is also responsible for ensuring that the Company complies with the following requirements under the ICDR Regulations:
 - (a) Determination of the relevant date, being the date 30 (thirty) days prior to the date on which the meeting of shareholders is held to consider the Preferential Issue.
 - (b) Determination of the minimum price of the equity shares and warrants in accordance with the relevant provisions of the ICDR Regulations;
 - (c) Compliance with the applicable laws and ensuring the authenticity of documents and information furnished; and
 - (d) Compliance with the requirements of the ICDR Regulations.

3. PRACTICING COMPANY SECRETARY'S RESPONSIBILITY

1. Pursuant to the provisions of Regulation 163(2) of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), it is our responsibility to certify that the proposed preferential allotment of Fully Convertible Equity Warrants by the Company to the allottees named above is in compliance with the applicable provisions of Chapter V of the SEBI ICDR Regulations and the relevant provisions of the Companies Act, 2013 ("the Act").
2. On the basis of the relevant management inquiries, necessary representations and information received from / furnished by the management of the Company, as required under the aforesaid Regulations, we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:
 - (a) Memorandum of Association and Articles of Association of the Company.
 - (b) The Present capital structure including the details of the Authorised, Subscribed, Issued and Paid up share capital of the Company along with the shareholding pattern;
 - (c) Examined the statutory registers of the Company to verify that the equity shares of the Company are fully paid up.
 - (d) Certified true copy of the Board Resolution dated October 10, 2025, approving the issuance of up to **44,50,000** Fully Convertible Equity Warrants on a preferential basis.
 - (e) Verified the list of proposed allottees, including their category (Promoter / Non-Promoter) and the number of warrants proposed to be allotted.
 - (f) Reviewed certified copy of resolutions of the committee of independent directors of the Company approving the Preferential Issue in accordance with Regulation 166A(2) of the ICDR Regulations.

- (g) Reviewed and verified the draft notice of the ensuing EGM that is proposed to be held on 06th November 2025, containing the proposed special resolution and the corresponding explanatory statement under Section 102 of the Act seeking approval of the shareholders of the Company for the Preferential Issue, including the disclosures in explanatory statement as required under the Act, and the applicable rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 163(1) of the ICDR Regulations
- (h) The Company in terms of the provisions of section 108 of the Act read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI LODR Regulations, is providing facility of remote e-voting to exercise votes on the items of business given in Notice of EGM through electronic voting system, to members holding shares as on 30th day of October, 2025 (end of day), being the cut-off date fixed for determining voting rights of members. The remote e-voting period begins on 3rd day of November, 2025 (09:00 A.M.) and ends on 5th Day of November, 2025 (05:00 P.M.).
- (i) Verified that the tenure of the Subscription Warrants shall not exceed 18 months from the date of their allotment.
- (j) Shareholding pattern of the Issuer before and after the preferential issue;
- (k) Percentage of the post-preferential issued capital that may be held by the Allottees and the change in control in the Issuer consequent to the preferential issue;
- (l) Verified the lock-in period as required under Regulation 167 of the ICDR Regulations and mentioned in the explanatory statement annexed to the EGM notice.
- (m) Verified the terms for payment of consideration and allotment as required under Regulation 169 and Regulation 170 of the ICDR Regulations.
- (n) Verified that the Articles of Association of the Company do not provide for a method of determination which results in a floor price higher than that determined under the ICDR Regulations.
- (o) Reviewed and verified the computation of the minimum issue price of the Subscription Shares and Subscription Warrants to be in accordance with Regulations 164 and 166A of the ICDR Regulations. In this regard, we have also reviewed the valuation report issued by the independent registered valuer in accordance with Regulation 166A of the ICDR Regulations.
- (p) Noted that the relevant date is 6th October, 2025 ("Relevant Date"), being the date 30 (thirty) days prior to the date of EGM in which the resolution approving the Preferential Issue shall be considered by the shareholders.
- (q) Verified that out of the proposed allottees: (i) some shareholders hold equity shares of the Company as on the Relevant Date, and (ii) those shareholders has not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date.
- (r) Confirmation that the directors of the Company are not a willful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof and or a fugitive economic offender as defined under the ICDR Regulations.

- (s) Verified that the Company will file the application seeking in-principle approval of the Stock Exchange in connection with the Preferential Issue on the same day when the EGM notice is dispatched.
- (t) Verified that the Company is in compliance with the conditions for continuous listing as specified in listing agreement with the Stock Exchanges and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and any circular or notification issued by SEBI thereunder.
- (u) Confirmation that the Company has no outstanding dues to SEBI, Stock Exchanges and the depositories.
- (v) Verified the permanent account number of the proposed allottees.
- (w) Conducted relevant management inquiry and obtained representation from the management in this regard.

4. CONCLUSION

Based on examination of such information / documents, verification procedures as mentioned above and the information, explanation and written representations furnished by the Company, We hereby certify that the Preferential Issue is being made in accordance with the requirements of Chapter V of the ICDR Regulations to the extent applicable and applicable provisions of the Act.

5. RESTRICTION ON USE

This certificate is addressed to and provided to the Company solely for being made available on the website of the Company to facilitate online inspection by the shareholders until the date of EGM and / or submission to the NSE / NSDL / CDSL / Ministry of Corporate Affairs to comply with the requirement of the SEBI ICDR Regulations/ Other SEBI Regulations/ the Act and should not be used by any other person or for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior written consent.

For Akshat Garg & Associates
(Company Secretaries)

Date: 14.10.2025
Place: Ghaziabad

(CS Akshat Garg)
Prop.
C. P. No. 10655
M. No. F9161
PR No.: 2918/2023
UDIN: F009161G001565551



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UDYAM Registration No.: UDYAM-UP-29-0050415

To,
Manager - Listing Compliance
National Stock Exchange of India
Exchange Plaza, Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051

Dear Sir,

Sub: Application for "In-principal approval" prior to issue and allotment of 44,50,000 Fully Convertible Warrants on Preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, Akshat Garg & Associates, Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of Warrants convertible into Equity Shares (the 'Warrants') and Preferential Equity Allotment of Chandan Healthcare Limited (the 'Company' or 'Issuer'), based on the pricing formula prescribed under Regulation 164 (1) read with regulation 166(A) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the 'SEBI (ICDR) Regulations') has been worked out as per the Report of Registered Valuer.
2. The relevant date for the purpose of said minimum issue price was 06 October, 2025.
3. The working for arriving at such minimum issue price is attached herewith.
4. The highest trading volume in respect of the Equity Shares of the Issuer has been recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange of India Limited (NSE).
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under SEBI (ICDR) Regulations.

For Akshat Garg & Associates
(Company Secretaries)

Date: 14.10.2025
Place: Ghaziabad

(CS Akshat Garg)
Prop.
C. P. No. 10655
M. No. F9161
PR No.: 2918/2023
UDIN: F009161G001565584

Calculation of minimum issue price under Chapter V of SEBI (ICDR) Regulations, 2018 Fully convertible Warrants and Preferential issue of
Chandan Healthcare Limited

Date of Extra-ordinary General Meeting on which the Special Resolution deemed to be passed by the shareholders	November 06, 2025
Relevant Date - (30 days prior to the above date)	October 06, 2025

The proposed preferential issue will result in allotment of more than 5% of the post issue fully diluted share capital to Proposed Allottees. Hence pursuant to the provisions of Regulation 164(1) read with the proviso to Regulation 166A (1) of the SEBI (ICDR) Regulations, the floor price shall be higher of A or B as detailed below:

A. The price which is higher of the following, as per Regulation 164(1):

- (a) Volume weighted average price (VWAP) of the equity shares of Chandan Healthcare Limited quoted on the NSE during the 90 trading days preceding the relevant date.
Or
- (b) Volume weighted average price (VWAP) of the equity shares of Chandan Healthcare Limited quoted on the NSE during the 10 trading days preceding the relevant date.
Or
- (c) The price determined by an Independent Registered Valuer, as per Regulation 166A: Based on the above formula, the floor price for the proposed preferential issue is arrived at in the manner set out below:

<i>S. No.</i>	<i>Particulars</i>	<i>Amount (INR)</i>
A	Price as per Regulation 164(1) of the SEBI (ICDR) Regulations	
(1)	Volume weighted average price (VWAP) of the equity shares of the Chandan Healthcare Limited quoted on the NSE during the 90 trading days preceding the relevant date (working on the basis of data Annexed)	222.71
(2)	Volume weighted average price (VWAP) of the equity shares of the Chandan Healthcare Limited quoted on the NSE during the 10 trading days preceding the relevant date (working on the basis of data as per Annexed)	233.28
	Higher of A(1) and A(2) above	233.28
B	Price as per Regulation 166A of the SEBI (ICDR) Regulations	
	Fair Value determined by CA Siddharth Gupta, Independent Registered Valuer (IBBI Reg. No.: IBBI/RV/05/2019/11261) vide the Valuation Report dated 06 October 2025 (Valuation Report attached)	233.28
	Floor price for the proposed Preferential Issue of warrants convertible into Equity Shares of Chandan Healthcare Limited [Higher of A and B]	233.28

Data used for Computation of the Volume Weighted Average Price (VWAP) of the Equity Shares of Chandan Healthcare Limited quoted on the NSE during the 90 trading days preceding the Relevant Date (considering the Relevant Date as 06 October, 2025).

Date	WAP	Volume	Turnover
06-Oct-25	235.78	22,400	52,81,360.00
03-Oct-25	231.77	68,800	1,59,45,640.00
01-Oct-25	231.32	8,800	20,35,640.00
30-Sep-25	229.11	27,200	62,31,920.00
29-Sep-25	236.54	23,200	54,87,800.00
26-Sep-25	239.78	19,200	46,03,840.00
25-Sep-25	246.61	24,000	59,18,600.00
24-Sep-25	250.91	1,91,200	4,79,73,840.00
23-Sep-25	246.49	2,08,800	5,14,67,880.00
22-Sep-25	225.11	7,92,000	17,82,84,480.00
19-Sep-25	224.79	75,200	1,69,04,040.00
18-Sep-25	222.38	15,200	33,80,200.00
17-Sep-25	223.55	2,04,000	4,56,03,800.00
16-Sep-25	222.55	11,200	24,92,600.00
15-Sep-25	223.79	7,200	16,11,320.00
12-Sep-25	227.45	15,200	34,57,280.00
11-Sep-25	224.44	4,000	8,97,760.00
10-Sep-25	226.63	19,200	43,51,360.00
09-Sep-25	233.05	4,000	9,32,200.00
08-Sep-25	230.34	15,200	35,01,120.00
05-Sep-25	226.49	5,600	12,68,320.00
04-Sep-25	228.05	8,000	18,24,400.00
03-Sep-25	222.73	7,200	16,03,640.00
02-Sep-25	225.6	16,000	36,09,640.00
01-Sep-25	213.32	24,800	52,90,240.00
29-Aug-25	218.12	32,000	69,79,800.00
28-Aug-25	220.3	24,800	54,63,440.00
26-Aug-25	229.73	20,000	45,94,560.00
25-Aug-25	229.88	15,200	34,94,120.00
22-Aug-25	233.59	6,400	14,94,960.00
21-Aug-25	236.68	8,000	18,93,440.00
20-Aug-25	234.91	13,600	31,94,840.00
19-Aug-25	233.71	7,200	16,82,680.00
18-Aug-25	239.83	26,400	63,31,480.00
14-Aug-25	238.88	6,400	15,28,800.00
13-Aug-25	232.3	11,200	26,01,720.00
12-Aug-25	229.56	19,200	44,07,560.00
11-Aug-25	232.14	18,400	42,71,360.00
08-Aug-25	239.29	20,800	49,77,240.00
07-Aug-25	251.48	32,800	82,48,480.00

06-Aug-25	250.19	17,600	44,03,280.00
05-Aug-25	260.11	10,400	27,05,160.00
04-Aug-25	252.97	13,600	34,40,360.00
01-Aug-25	258.83	49,600	1,28,37,760.00
31-Jul-25	255.14	12,000	30,61,640.00
30-Jul-25	256.12	78,400	2,00,79,680.00
29-Jul-25	264.04	62,400	1,64,76,360.00
28-Jul-25	259.62	84,000	2,18,08,360.00
25-Jul-25	249.86	75,200	1,87,89,240.00
24-Jul-25	250.62	2,34,400	5,87,45,160.00
23-Jul-25	233.93	1,87,200	4,37,92,600.00
22-Jul-25	223.74	78,400	1,75,41,040.00
21-Jul-25	216.84	61,600	1,33,57,120.00
18-Jul-25	211.97	36,000	76,30,920.00
17-Jul-25	209.38	1,30,400	2,73,03,760.00
16-Jul-25	197.17	48,800	96,22,000.00
15-Jul-25	204.01	17,600	35,90,560.00
14-Jul-25	205.59	6,400	13,15,800.00
11-Jul-25	206.63	29,600	61,16,360.00
10-Jul-25	210.7	32,000	67,42,400.00
09-Jul-25	212.03	74,400	1,57,74,880.00
08-Jul-25	205.1	31,200	63,99,200.00
07-Jul-25	198.24	32,800	65,02,200.00
04-Jul-25	199.75	46,400	92,68,320.00
03-Jul-25	205.45	62,400	1,28,19,880.00
02-Jul-25	199.38	60,000	1,19,63,040.00
01-Jul-25	189.44	26,400	50,01,320.00
30-Jun-25	189.4	82,400	1,56,06,960.00
27-Jun-25	191.93	28,800	55,27,480.00
26-Jun-25	196.92	59,200	1,16,57,560.00
25-Jun-25	200.79	21,600	43,37,160.00
24-Jun-25	202.79	61,600	1,24,91,560.00
23-Jun-25	193.97	56,800	1,10,17,680.00
20-Jun-25	200.6	35,200	70,61,200.00
19-Jun-25	208.06	49,600	1,03,19,840.00
18-Jun-25	214.19	49,600	1,06,24,000.00
17-Jun-25	213.91	76,000	1,62,56,880.00
16-Jun-25	206.04	55,200	1,13,73,320.00
13-Jun-25	203.6	67,200	1,36,81,760.00
12-Jun-25	201.88	67,200	1,35,66,000.00
11-Jun-25	197.96	1,80,000	3,56,32,600.00
10-Jun-25	188.25	1,07,200	2,01,80,440.00
09-Jun-25	183.07	36,800	67,37,000.00
06-Jun-25	183.95	36,000	66,22,320.00
05-Jun-25	183.55	48,800	89,57,040.00
04-Jun-25	186.68	26,400	49,28,440.00

03-Jun-25	187.9	53,600	1,00,71,280.00
02-Jun-25	183.83	42,400	77,94,280.00
30-May-25	185.31	19,200	35,57,880.00
29-May-25	187.96	28,000	52,62,800.00

Siddharth Gupta
Registered Valuer
Registration number: IBBI/RV/05/2019/11261
Mo: 9415099789; 9161635736

VALUATION REPORT

CHANDAN HEALTHCARE LIMITED

AS ON OCTOBER 06, 2025

SIDDHARTH GUPTA

REGISTERED VALUER

REG. No. IBBI/RV/05/2019/11261

Siddharth Gupta
Registered Valuer
Registration number: IBBI/RV/05/2019/11261
Mo: 9415099789; 9161635736

To,
The Board of Directors,
Chandan Healthcare Limited,
Biotech Park, Sector G, Jankipuram, Kursi Road,
Jankipuram, Lucknow, Lucknow, Uttar Pradesh, India-226021.

Subject: Valuation Report on fair value of Equity Shares of Chandan Healthcare Limited as of October 06, 2025.

I have been engaged by Chandan Healthcare Limited (hereinafter referred to as **"the Company"**) for the purpose of determining the fair value of the Company's equity shares as on October 06, 2025. The Company has its registered office at Biotech Park, Sector G, Jankipuram, Kursi Road, Lucknow, Uttar Pradesh – 226021. This valuation has been undertaken in connection with the proposed issuance of equity shares on a preferential basis (**"the Transaction"**), in accordance with the provisions of Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Based on the information provided by the management, I, Siddharth Gupta I Registered Valuer (REG. No. IBBI/RV/05/2019/11261), hereby confirm that I have arrived at the **"Fair Value"** (**"Valuation"** or **"Value"**) of the Company as on October 06, 2025. Based on the assessment, the value of each equity share of the Company should be **INR 233.28/-** (Indian Rupees Two Hundred Thirty-Three and Twenty-Eight Paise Only).

Registered Valuer, Securities or Financial Assets
Registration No. IBBI/RV/05/2019/11261



Siddharth Gupta
Date: October 08, 2025
UDIN: 25427680BMLKGW5329

Siddharth Gupta

Registered Valuer

Registration number: IBBI/RV/05/2019/11261

Mo: 9415099789; 9161635736

About the Valuer

Siddharth Gupta (the "Valuer") is Registered Valuer having Registration No. **IBBI/RV/05/2019/11261**. The Valuer is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets.

Disclosure of valuer interest or conflict

I hereby certify that the valuer(s) is/are suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer(s) accept instructions to value the company only from the appointing authority or eligible instructing party.

I have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein.

Key dates

Appointment Date	October 07 , 2025
Valuation Date	October 06, 2025
Report Date	October 08, 2025



OFFICE

U.G.F- 52, Aarohi Complex (Sahara Center), Kapoorthala, Lucknow-226024

E-mail: casiddharth054@gmail.com

Page 3 of 14

Siddharth Gupta

Registered Valuer

Registration number: IBBI/RV/05/2019/11261

Mo: 9415099789; 9161635736

Background Information about the Company

Name	Chandan Healthcare Limited
CIN	U85110UP2003PLC193493
Date of Incorporation	03/09/2003
Registered Address	Biotech Park, Sector G, Jankipuram, Kursi Road, Jankipuram, Lucknow, Lucknow, Uttar Pradesh, India, 226021.
Listing status	Listed

(source: www.mca.gov.in)

I understand that the Company, Chandan Healthcare Limited, is a part of the Chandan Group of Companies. The company is a leading Healthcare provider in North India. It provides complete healthcare solutions of global standards by covering every aspect of the healthcare industry through its nine divisions Blood Bank, Chandan Clinical Reference Lab, Diagnostic, Education, Healthcare, Consultancy, Hospital, Life Sciences, Pharmaceutical, and Pharmacy. The company is ISO 9001:2000 certified and has 80 centers in 9 states.

Purpose of Valuation

The sole purpose of this report is to assist the Company to determine the price in terms of Regulation 164(1), SEBI (ICDR) Regulations, 2018 for the purpose of issuance and allotment of Equity Shares on preferential basis. I have been appointed by the management of Chandan Healthcare Limited for the purpose of assessment of Fair Value of Equity Shares of Chandan Healthcare Limited as of October 06, 2025 ("Valuation Date").

Date of Valuation

As per the ICAI Valuation Standards, 2018, the valuation date is the specific date at which the valuer estimates the value of underlying asset.

The threshold date for all the financial information and market parameters used in the present valuation exercise has been considered as October 06, 2025. Further as requested by the management, I have considered the relevant date as of October 06, 2025 to determine the fair value of Equity Shares as per Regulation 164(1), SEBI (ICDR) Regulations, 2018.

Sources of Information

I have been provided with the following information by the management of Chandan Healthcare Limited for the purpose of my Value analysis:

- Audited financial statement of the Company for the financial year ended March 31, 2025.
- Management Representation Letter as received from the Management.
- Information collated from public sources, such as from the website of the BSE, website of the Company etc.
- Other relevant details relating to the Company such as list of shareholders and other data.



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Page 4 of 14

Siddharth Gupta

Registered Valuer

Registration number: IBBI/RV/05/2019/11261

Mo: 9415099789; 9161635736

Procedure Adopted

In connection with this exercise, I have adopted the following procedures to carry out the valuation of the Company:

- Requested and received the information as stated in the "Source of Information" section in this report.
- Obtained data available in public domain.
- Undertook industry and market analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation.
- Sought various clarifications from the management based on my review of information shared and my analysis.
- Consider SEBI (ICDR) Regulations.
- Selection of valuation methodologies as per ICAI Valuation Standards 2018.
- Determine the fair value of equity shares of the Company based on selected methodologies and on the basis of SEBI (ICDR) Regulations respectively.

Valuation Methodology

I have used ICAI Valuation Standards 2018 for undertaking this valuation assignment

"As per ICAI Valuation standards 2018, Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date."

This standard provides guidance for following three main valuation approaches:

- a) Market Approach;
- b) Income Approach; and
- c) Cost Approach

A valuer can make use of one or more of the processes or methods available for each approach. The appropriateness of a valuation approach for determining the value of asset would depend on valuation bases and premises. In addition, some of key factors that a valuer shall consider while determining the appropriateness of a specific valuation approach and method are:

- Nature of asset to be valued;
- Availability of adequate inputs or information and its reliability;
- Strength and weakness of each valuation approach and method;
- Valuation approach/method considered by market participants.

A valuer may consider adopting one distinct valuation approach/method or multiple valuation approaches/methods as may be appropriate to derive a reliable value. When evaluating a value resulting from use of multiple valuation approaches/methods, a valuer shall consider the reasonableness of the range of values. If the values under different approaches and/or methods significantly differ from each other, it would not be appropriate to derive the final value merely by weightages accorded to differing values.



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The valuation approaches and methods shall be selected in a manner which would maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The Price information gathered from the active market is generally considered to be a strong indicator of the Value.

a) Market Approach

Market Approach is a valuation approach that uses price and other relevant information gathered by market transactions involving identical or comparable (i.e similar) assets, liabilities or a group of assets and liabilities, such as business. The following valuation methods are commonly used under the market approach:

- i) Market Price Method
- ii) Comparable Companies Multiple (CCM) Method
- iii) Comparable Transaction Multiple (CTM) Method

i) Market Price Method

A valuer shall consider the traded price observed over a reasonable period while valuing assets which are traded in the active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market. A valuer shall use average price of the asset over a reasonable period. The valuer should consider using weighted average or volume weighted average to reduce the impact of volatility or any one-time event in the asset.

ii) Comparable Companies Multiple Method (CCM)

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. This method compares the price for which comparable companies are traded in the capital market.

iii) Comparable Transactions Multiple Method (CTM)

This approach is somewhat similar to the market multiples approach except that the Revenue and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the Revenue and EBITDA of the business being valued. No Comparable transactions are relevant.

Upon thorough analysis, I understand that the market approach is not applicable in this valuation. The primary reason is the absence of sufficient comparable companies that closely match the subject company in terms of the size of operations and business model of the Company.

b) Income Approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Some of the common valuation methods under income approach are as follows:

- i) Discounted Cash Flow (DCF) Method
- ii) Relief from Royalty (RFR) Method
- iii) Profit Earning Capacity Value (PECV) Method
- iv) With and Without Method (WWM); and
- v) Option pricing models such as Black-Scholes-Merton formula or binomial (lattice) model.

i) Discounted Cash Flow (DCF) Method



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Page 6 of 14

Siddharth Gupta

Registered Valuer

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The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with indefinite life. The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value.

ii) Profit Earning Capacity Value (PECV) Method

Profit Earning Capacity Value (PECV) is a method used to estimate a business's future profits and value its shares. It's often used to value businesses with a history of profitability.

How it works

- PECV assumes that a business will continue to operate and earn profits.
- It uses a business's past earnings to estimate its future maintainable profits (FMP).
- The capitalization rate is the rate of return required to take on the risk of operating the business.
- The earnings are divided by the capitalization rate to calculate the fair value per share.

c) Cost Approach / Asset Approach

Cost approach/ Asset Approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). In certain situations, historical cost of the asset may be considered by the valuer where it has been prescribed by the applicable regulations/law/guidelines or is appropriate considering the nature of the asset.

The following are the commonly used valuation methods under the Cost approach:

- Replacement Cost Method
- Reproduction Cost Method.
- NAV Method

Another commonly used method of valuation Cost Approach is the NAV Method. The Net Assets Value (NAV) method, widely used under the Cost approach, considers the assets and liabilities as stated at their book values. The net assets, after reducing the dues to the preference shareholders, and contingent liabilities, if any, represent the value of the Company to the equity Shareholders. This valuation approach is mainly used in case where the assets base dominates earnings capability or in case where the valuing entity is a holding Company deriving significant value from its assets and investments.

Valuation of Equity Shares as per Regulation 164(1), SEBI (ICDR) Regulations, 2018 Pricing of frequently traded shares

As per Regulation 164(1) of SEBI (ICDR) Regulations, 2018, if the equity shares of the issuer have been listed on a recognized 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:

- The 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date: or

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-
- the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Share Valuation as per Valuation of Equity Shares as per Regulation 164(1), SEBI (ICDR) Regulations, 2018 is attached in **Annexure A** of this report.

As per Regulation 166A of SEBI (ICDR) Regulations, 2018:

Any preferential issue, which may result in a change in control or allotment of more than five percent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub- regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.

Rationale for Valuation Approaches & Methodologies

Market Approach

As per the Provisions of Regulation 164 (1) of ICDR Regulations,

The equity shares of the Company are listed NSE. There is regular transaction in the equity shares with reasonable volumes. The pricing regulations stated is considered for arriving the price as per market price method (Annexure B).

The equity shares of the Company are frequently traded on NSE in terms of Regulation 164(5) of ICDR Regulations.

Therefore, we have considered the share prices quoted on NSE for determining the floor price of the Company. The value per share of the Company as per Regulation 164 (1) of ICDR Regulations, is **INR 233.28** as below:



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Page 8 of 14

Siddharth Gupta**Registered Valuer****Registration number: IBBI/RV/05/2019/11261****Mo: 9415099789; 9161635736**

Sno.	Particular	Amount In INR
i	90 trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE , preceding the Relevant Date,	222.71
ii	10 trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE , preceding the Relevant Date,	233.28
Total weighted Average Price(Higher i or ii)		233.28

Therefore, as per Regulation 164 (1), the price of the equity share of the Company has arrived as INR 233.28 per share.

Valuation as per first proviso to Regulation 164 (1) of ICDR Regulations:

As per the AoA of the Company, in case of issue of shares by the Company, the value of such shares shall be determined by a Registered valuer. Accordingly, the value to be considered as per first proviso to Regulation 164(1) of ICDR regulation is the value determined by us as per Regulation 166A (1) hereunder i.e., **INR 233.28** per share of the Company.



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Page 9 of 14

Siddharth Gupta

Registered Valuer

Registration number: IBBI/RV/05/2019/11261

Mo: 9415099789; 9161635736

Caveats, Limitations, and Disclaimers

- 1) Provision of valuation recommendations and considerations of the issues described herein are area of my regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by me.
- 2) My review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. I have relied on explanations and information provided by the Management of the Company and accepted the information provided to me as accurate and complete in all respects.
- 3) Although, I have reviewed such data for consistency and reasonableness, I have not independently investigated or otherwise verified the data provided. Nothing has come to my attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.
- 4) Similarly, I have relied on data from external sources. These sources are considered to be reliable and therefore, I assume no liability for the accuracy of the data. I have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.
- 5) Possession of any copy of this Report does not carry with it the right of publication, nor may be used for any purpose by anyone, except the addressee without the prior written consent of the Valuer, and in any event, only may be revealed in its entirety. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.
- 6) The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn my attention to all matters of which they are aware, which may have an impact on my Report up to the date of signature. I have no responsibility to update this Report for events and circumstances occurring after the date of this Report.
- 7) I have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.
- 8) My Valuation Analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- 9) Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and opinion give is fair and reasonable, in the particular circumstances of this case, my liability for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage is caused, shall not in any circumstances exceed the professional fee payable to the undersigned Valuer for this Valuation.



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Page 10 of 14

Siddharth Gupta

Registered Valuer

Registration number: IBBI/RV/05/2019/11261

Mo: 9415099789; 9161635736

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- 10) Notwithstanding anything contained in this report, Siddharth Gupta, his employees and associates shall not be liable to any party for any direct, indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this engagement.
- 11) The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. I have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.
- 12) I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report and have no obligation to update this report or my conclusion of value for information that comes to my attention after the date of this report.
- 13) I have relied upon the representations contained in the public and other documents in my possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.
- 14) I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.
- 15) I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.
- 16) I have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report

CONCLUSION

On the basis of information and explanations as provided by the management of the Company and as per available information in the market as at October 06, 2025 the fair value per equity share of the company as on October 06, 2025 is hereby estimated to be **INR 233.28/- (Indian Rupees Two Hundred Thirty Three and Twenty Eight Paise Only)**.

This valuation is subject to the scope of services and the standards of limitation as mentioned to this report.



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Page 11 of 14

Siddharth Gupta**Registered Valuer****Registration number: IBBI/RV/05/2019/11261****Mo: 9415099789; 9161635736****Annexure A**

Date	WAP	Volume	Turnover
06-Oct-25	235.78	22,400	52,81,360.00
03-Oct-25	231.77	68,800	1,59,45,640.00
01-Oct-25	231.32	8,800	20,35,640.00
30-Sep-25	229.11	27,200	62,31,920.00
29-Sep-25	236.54	23,200	54,87,800.00
26-Sep-25	239.78	19,200	46,03,840.00
25-Sep-25	246.61	24,000	59,18,600.00
24-Sep-25	250.91	1,91,200	4,79,73,840.00
23-Sep-25	246.49	2,08,800	5,14,67,880.00
22-Sep-25	225.11	7,92,000	17,82,84,480.00
19-Sep-25	224.79	75,200	1,69,04,040.00
18-Sep-25	222.38	15,200	33,80,200.00
17-Sep-25	223.55	2,04,000	4,56,03,800.00
16-Sep-25	222.55	11,200	24,92,600.00
15-Sep-25	223.79	7,200	16,11,320.00
12-Sep-25	227.45	15,200	34,57,280.00
11-Sep-25	224.44	4,000	8,97,760.00
10-Sep-25	226.63	19,200	43,51,360.00
09-Sep-25	233.05	4,000	9,32,200.00
08-Sep-25	230.34	15,200	35,01,120.00
05-Sep-25	226.49	5,600	12,68,320.00
04-Sep-25	228.05	8,000	18,24,400.00
03-Sep-25	222.73	7,200	16,03,640.00
02-Sep-25	225.6	16,000	36,09,640.00
01-Sep-25	213.32	24,800	52,90,240.00
29-Aug-25	218.12	32,000	69,79,800.00
28-Aug-25	220.3	24,800	54,63,440.00
26-Aug-25	229.73	20,000	45,94,560.00
25-Aug-25	229.88	15,200	34,94,120.00
22-Aug-25	233.59	6,400	14,94,960.00
21-Aug-25	236.68	8,000	18,93,440.00
20-Aug-25	234.91	13,600	31,94,840.00
19-Aug-25	233.71	7,200	16,82,680.00
18-Aug-25	239.83	26,400	63,31,480.00
14-Aug-25	238.88	6,400	15,28,800.00
13-Aug-25	232.3	11,200	26,01,720.00
12-Aug-25	229.56	19,200	44,07,560.00
11-Aug-25	232.14	18,400	42,71,360.00

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Siddharth Gupta

Registered Valuer

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08-Aug-25	239.29	20,800	49,77,240.00
07-Aug-25	251.48	32,800	82,48,480.00
06-Aug-25	250.19	17,600	44,03,280.00
05-Aug-25	260.11	10,400	27,05,160.00
04-Aug-25	252.97	13,600	34,40,360.00
01-Aug-25	258.83	49,600	1,28,37,760.00
31-Jul-25	255.14	12,000	30,61,640.00
30-Jul-25	256.12	78,400	2,00,79,680.00
29-Jul-25	264.04	62,400	1,64,76,360.00
28-Jul-25	259.62	84,000	2,18,08,360.00
25-Jul-25	249.86	75,200	1,87,89,240.00
24-Jul-25	250.62	2,34,400	5,87,45,160.00
23-Jul-25	233.93	1,87,200	4,37,92,600.00
22-Jul-25	223.74	78,400	1,75,41,040.00
21-Jul-25	216.84	61,600	1,33,57,120.00
18-Jul-25	211.97	36,000	76,30,920.00
17-Jul-25	209.38	1,30,400	2,73,03,760.00
16-Jul-25	197.17	48,800	96,22,000.00
15-Jul-25	204.01	17,600	35,90,560.00
14-Jul-25	205.59	6,400	13,15,800.00
11-Jul-25	206.63	29,600	61,16,360.00
10-Jul-25	210.7	32,000	67,42,400.00
09-Jul-25	212.03	74,400	1,57,74,880.00
08-Jul-25	205.1	31,200	63,99,200.00
07-Jul-25	198.24	32,800	65,02,200.00
04-Jul-25	199.75	46,400	92,68,320.00
03-Jul-25	205.45	62,400	1,28,19,880.00
02-Jul-25	199.38	60,000	1,19,63,040.00
01-Jul-25	189.44	26,400	50,01,320.00
30-Jun-25	189.4	82,400	1,56,06,960.00
27-Jun-25	191.93	28,800	55,27,480.00
26-Jun-25	196.92	59,200	1,16,57,560.00
25-Jun-25	200.79	21,600	43,37,160.00
24-Jun-25	202.79	61,600	1,24,91,560.00
23-Jun-25	193.97	56,800	1,10,17,680.00
20-Jun-25	200.6	35,200	70,61,200.00
19-Jun-25	208.06	49,600	1,03,19,840.00
18-Jun-25	214.19	49,600	1,06,24,000.00
17-Jun-25	213.91	76,000	1,62,56,880.00



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16-Jun-25	206.04	55,200	1,13,73,320.00
13-Jun-25	203.6	67,200	1,36,81,760.00
12-Jun-25	201.88	67,200	1,35,66,000.00
11-Jun-25	197.96	1,80,000	3,56,32,600.00
10-Jun-25	188.25	1,07,200	2,01,80,440.00
09-Jun-25	183.07	36,800	67,37,000.00
06-Jun-25	183.95	36,000	66,22,320.00
05-Jun-25	183.55	48,800	89,57,040.00
04-Jun-25	186.68	26,400	49,28,440.00
03-Jun-25	187.9	53,600	1,00,71,280.00
02-Jun-25	183.83	42,400	77,94,280.00
30-May-25	185.31	19,200	35,57,880.00
29-May-25	187.96	28,000	52,62,800.00

Sno.	Particular	Amount In INR
i	90 trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE , preceding the Relevant Date,	222.71
ii	10 trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE , preceding the Relevant Date,	233.28
Total weighted Average Price(Higher i or ii)		233.28

Particular	Number
Total volume of trades since listing / last 12 months, whichever is higher	1,27,03,200
Outstanding Number of shares	2,44,52,064
%	52%



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Page 14 of 14