

Date: Wednesday, July 19, 2017

To,
The Board of Directors
Lancer Container Lines Limited
26/27, Arenja Tower CHS Ltd,
Plot No. 49/50/51, Sector-11,
CBD Belapur, Navi Mumbai-400614

Dear Sir,

Sub: Certificate for minimum issue price as prescribed under Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended.

With reference to the engagement letter given by **Lancer Container Lines Ltd ('Company')** regarding issuance of pricing certificate for the proposed preferential issue, we have worked out the minimum issue price based on the pricing formula as prescribed under Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended.

We, Singhvi and Singhvi, Practicing Chartered Accountants, hereby certify that the minimum issue price for the proposed preferential issue of the Company based on the pricing formula prescribed under Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended, has been worked out at Rs. 38.45/-

The relevant date for the purpose of said minimum issue price is July 19, 2017.

The workings for arriving at such minimum issue price have been attached herewith as **Annexure 'A'**.

This Certificate is been issued at the specific request for the sole use in connection with the proposed preferential issue and to submit to BSE Limited.

For Singhvi and Singhvi

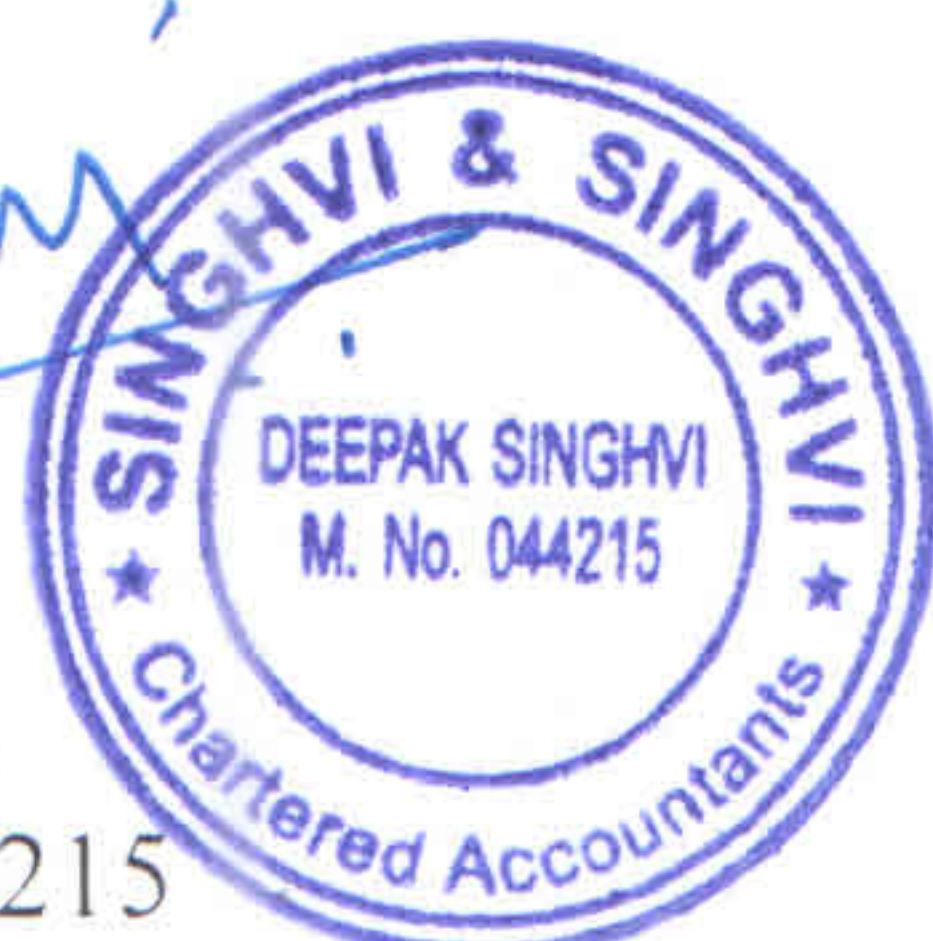
Chartered Accountants

FRN No: 129453W

Deepak Singhvi

Partner

Membership No: 044215



Encl: a/a

Calculation of Minimum Issue Price for as prescribed under Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ('ICDR Regulations')

Date of Extra-Ordinary General Meeting ('EGM')	August 18, 2017
Relevant Date (30 days prior to EGM)	July 19, 2017

Based on BSE Trading Volume for Last 1 year preceding Relevant Date

Total No of equity shares listed till date	5,709,400
Trading Turnover	31.70%

Total No of equity shares issued till date	5,909,400
Trading Turnover	30.63%

Based on above, the shares of the company are Frequently Traded in accordance with Regulation 71A of ICDR Regulations.

(A) Average of the weekly high & low of the volume weighted average price (VWAP) of the equity shares of Lancer Container Lines Ltd quoted on the BSE SME Platform during the last twenty six weeks preceding the Relevant Date (considering relevant date as July 19, 2017)

Weeks	From	To	High (Rs.)	Low (Rs.)	Average (Rs.)
1	18-Jan-17	24-Jan-17	NT*	NT*	NT*
2	25-Jan-17	31-Jan-17	34.70	32.40	33.55
3	01-Feb-17	07-Feb-17	32.40	30.90	31.65
4	08-Feb-17	14-Feb-17	33.25	31.77	32.51
5	15-Feb-17	21-Feb-17	32.50	30.34	31.42
6	22-Feb-17	28-Feb-17	34.20	31.65	32.93
7	01-Mar-17	07-Mar-17	32.70	30.20	31.45
8	08-Mar-17	14-Mar-17	34.20	33.20	33.70
9	15-Mar-17	21-Mar-17	33.00	33.00	33.00
10	22-Mar-17	28-Mar-17	31.33	28.80	30.07
11	29-Mar-17	04-Apr-17	30.50	30.50	30.50
12	05-Apr-17	11-Apr-17	36.50	33.55	35.03
13	12-Apr-17	18-Apr-17	35.90	35.50	35.70
14	19-Apr-17	25-Apr-17	34.00	34.00	34.00
15	26-Apr-17	02-May-17	35.25	34.90	35.08
16	03-May-17	09-May-17	61.10	35.50	48.30
17	10-May-17	16-May-17	75.41	66.75	71.08
18	17-May-17	23-May-17	NT*	NT*	NT*
19	24-May-17	30-May-17	NT*	NT*	NT*
20	31-May-17	06-Jun-17	NT*	NT*	NT*
21	07-Jun-17	13-Jun-17	60.78	56.25	58.52
22	14-Jun-17	20-Jun-17	NT*	NT*	NT*
23	21-Jun-17	27-Jun-17	NT*	NT*	NT*
24	28-Jun-17	04-Jul-17	55.00	52.40	53.70
25	05-Jul-17	11-Jul-17	NT*	NT*	NT*
26	12-Jul-17	18-Jul-17	NT*	NT*	NT*
Average Price (A)					38.45

*NT - Not Traded



(B) Average of the weekly high & low of the volume weighted average price (VWAP) of the equity shares of Lancer Container Lines Ltd quoted on the BSE SME Platform during the last two weeks preceding the Relevant Date (considering relevant date as July 19, 2017)

Weeks	From	To	High (Rs.)	Low (Rs.)	Average (Rs.)
1	05-Jul-17	11-Jul-17	NT*	NT*	NT*
2	12-Jul-17	18-Jul-17	NT*	NT*	NT*
Average Price (B)					-

*NT - Not Traded

(A)	Average of 26 weeks high and low of VWAP (Rs.)	38.45
(B)	Average of 2 weeks high and low of VWAP (Rs.)	-
Applicable Minimum Price (Higher of A or B) (Rs.)		38.45

For Singhvi and Singhvi
Chartered Accountants
FRN No: 129453W

Deepak Singhvi
Partner
Membership No: 044215



Date: Wednesday, July 19, 2017